to the second of the second of

THE PERSON

:iock

acded

THE PROP H

400 to 16

100 192

17.7

- 12y

187125

\*\* The to

profits

# FINANCIAL TIMES

THURSDAY SEPTEMBER 16-1993

#### **Optimistic Arafat** prepares for early visit to Jericho

Europe's Business News

Yassir Arafat, chairman of the Palestine Liberation Organisation, returned from the US to his headquarters in Tunis declaring that a Palestinian state was within reach and that he had discovered a new friend in President Bill Clinton. The PLO leader said he hoped to travel to Jericho in the Israeli-occupied West Bank within 10 weeks to begin setting up the Palestinian authority agreed in the declaration of principles signed with Israel in Washington on Monday, Page 18; Jordan fears being left out, Page 6

Fears of new war: Croatia said it would withdraw from three villages in Krajina, the self-styled Serb state in Croatia, and place them under United Nations supervision. Serbs are threat-ening to retake the villages amid fears of a wider war in the enclave. Page 2



Canada's opposition Liberal party, led by Jean Chretien, said it would renegotiate the North American Free Trade Agreement and the 1989 US-Canada Free Trade Pact if it won the October 25 general election. The Liberals are slightly ahead of the ruling

Progressive Conservatives in public opinion polls, but Mr Chretien trails well behind prime minister Kim Campbell (above) in personal popularity. Page 4

Fed 'irresponsible', say monetarists: The US Federal Reserve is pursuing an irresponsibly expansionary monetary policy and creating a bubble in bond and share prices, according to a group of US monetarists. Page 18

Ex-chancellor attacks Major: Former UK chancellor Norman Lamont dealt a blow to prime minister John Major by endorsing right-wing opposition to tax increases and challenging him to rule out any further British participation in European monetary union. Page 8

Imperial Chemical Industries, Britain's biggest chemicals company, is seeking a buyer for a substantial stake in its Teesside ethylene plant in north-east England, one of Europe's largest petrochemicals operations. Page 19

Damages in pregnancy sacking case: A former medical assistant, dismissed from Britain's Royal Air Force in 1985 after she became pregnant, accepted 222,000 (\$33,880) in damages from the Ministry of Defence. Page 8

Citibank to buy out Hungarian venture: Citibank Overseas Investment, part of the US bank, is to take full ownership of its Hungarian joint venture Citibank Budapest, by buying the 20 per cent held by Hungary's central bank. Page 22

**Taylor Nelson AGS**, largest market research group in the UK, lifted first-half pre-tax profits by 57 per cent to £1.55m (\$2.38m). The rise was helped by Taylor Nelson's £14.5m acquisition of AGB Research, part of the collapsed Maxwell private empire. Page 25

**Volkswagen,** German vehicle builder, expects to break even this year despite an expected DM1.25bn (\$770m) loss at Seat, its Spanish subsid-

Coca-Cola issues tax warning: The Coca-Cola Company, Atlanta-based soft drinks maker, said a revision of the US tax code would reduce its full-year earnings by 4 cents a share. Page 21

CS First Boston is developing a company-wide remuneration scheme for staff as part of its efforts to meld the company, which operated until recently as three separate regional entities, into a single giobal investment bank. Page 19

Lloyd's faces more losses: Syndicates at the Lloyd's of London insurance market are suffering additional losses because of a number of reinsurance company failures, a report says. Page 8

Mirror Group profits recover: Strong recovery in profits at Britain's Mirror Group Newspapers has cleared the way for an early disposal of the 54.8 per cent stake in MGN held by administrators controlling the collapsed Maxwell empire. Page 19; Lex. Page 18

Monroe dresses stolens Dresses once worn by Marilyn Monroe, including one that rode up around her legs as she stood on a grating in the film The Seven Year Itch, have been stolen from

I STERLING

STOCK MARKET MOTO		B SIEMIN	9
FT-SE 100: 2989.4 Yield 3.92		New York tunch \$ 1.5515	lime:
FT-SE Eurotrack 1001290.47 FT-A AR-Share	(-19.47) (-1.2%)	DM 2.4725	(2.485
New York: Junchisme Dow Jones Ind Ave3603.47 S&P Composite	(-12.29) (-1.08)	Y 164,75	(2.16 (163.5)
III US LUNCITURE RATES		Etndex 81.2	SHIP
Federal Funds:		New York tunchi DM 1.5945 FF: 5.5635	ime:
N LONDON MONEY		SFr 1.3923 V 106.15	
3-no Interbank		Landori: OM 1.583 FFr 5.5575	
	(16.18)	SFr 1,3895 Y 106,25 S Index GAD	
Hew York Comex (Dec)\$349.6 London	(346.8) (345.25)	<b>4</b>	
Austria Schöl Germany DMS-30 Belgiam BF/95 Hungary P185 Belgiam Lw2500 totand Scholar Crostia HPDS700 totand Scholar Schola	Malta Morocco Nath Nigeria Norway Oman Pelialam Philippines Poland Porseal	Lm0.80 S.Arabia MDin13 Singapo Fi 3.75 Slovenia South Ai NK/15.00 Spain OR1.50 Spain Rs35 Swatz	\$F117 R \$\$4.10 bp KSL45 SLT229 Hca R12.00 Ph:210 \$K15 \$F4.20 \$E50.00

# Air France plans to cut costs by FFr5bn

State-owned airline to shed 4,000 more jobs by end 1994

By John Ridding In Paris

AIR FRANCE, the French state-owned airline, yesterday announced a FFr5on (\$870m) cost cutting package, including the loss of 4,000 jobs by the end of 1994, to try to stem mounting losses which it said had more than doubled to FFr3.8bn in the first half of this year.

The plan, the second set of crisis measures in two years, also involves the suspension of about 15 of its 203 destinations, the sale of part of the group's 57 per cent stake in the Meridien hotels chain and the disposal of its Saresco duty free shops. The French airline plans to

bring other shareholders into its Servair catering subsidiary and to maintain a wage freeze. Air France, which is under strong pressure from the French state to reduce its losses, said the plan should enable it to return to profit in 1995.

The group declined to forecast its losses for this year. But in an interview in yesterday's Le Monde, Mr Bernard Bosson, the French transport minister, forecast a net loss of FFr5.5bn for the year, a sharp increase over last year's FFr3.2bn deficit. Mr Bernard Attali, chairman.

said the company's financial position had left it with no choice in implementing further cost cutting measures and that it had to "re-centre" its activities. A spokesman said Air France had been badly affected by the recession in France and Germany and that it was less competitive than international rivals because it had been late in implementing cost-cutting programmes.

The measures are aimed at reducing expenditure by about 19 per cent between now and 1985, with the bulk of the savings com-

ing this year.
The 4,000 job cuts, which come on top of a programme to cut 4,600 jobs between 1991 and the end of this year, will comprise 3,000 ground staff and 1,000 nav-igation staff. The total effect of the job cuts will be to reduce the number of Air France employees to about 39,000 by 1995, a reduction of about one-fifth since the

beginning of 1991. Air France said it would minimise involuntary redundancies, but the plan ran into resistance from trade unions. "It is necessary to fight this plan, not to negotiate", the company's central union committee said.

Mr Bosson said "redressing the

financial situation of the company was a priority" and this must be done before the group is privatised. Air France is one of the 21 groups on the list of stateowned companies to be privatised in an ambitious campaign to be launched in the next few weeks.

The transport minister said the government "would do its duty as a shareholder" but industry ministry officials declined to say how much financial support would the airline could have. The destinations to be

suspended are likely to include Kuala Lumpur, Lusaka and some routes to northern Africa. The closing of such destinations, the company said, would allow it to concentrate resources on more profitable routes. According to Mr Attali, there

are some encouraging signs. The airline's passenger traffic had been increasing since May. But despite this, he said, "the current difficulties of Air France are far from being resolved".



A French farmer confronts police at one of the blockades that members of France's main wildcat farm union, Coordination Rurale, put up on roads and rail lines around Paris yesterday Report, Page 5

## Taiwan puts pressure on France to buy BAe jets

Correspondent, in London

TAIWAN, which recently formed a joint venture with British Aerospace, is putting pressure on France to buy regional passenger jets from the company in return for its own purchase of \$3.8bn worth of French Mirage jets and

Air Inter, part of the state owned Air France group, is planning to buy up to 15 regional jets and is understood to be considering the Boeing 737-500, the new Airbus A319 launched at the Paris Air Show in June, the Dutch Fokker 100 and the BAe 146R.J.

BAe is currently attempting to finalise the details of its joint venture to build regional jets in Taiwan, starting with the 146RJ. Taiwan Aerospace will hold 50 per cent of the new company,

The French deal, which could World stockmarkets, Section II be worth between \$300m and

\$400m, would represent a significant breakthrough for BAe's regional jet business in the mainstream European airline market. BAe has until now sold the fourengine 146 mainly to smaller regional carriers.

However, the British company has been facing especially flerce competition from Fokker, the Dutch aircraft maker controlled by Germany's Deutsche Aerospace, for the Air Inter contract.

The Dutch authorities are also understood to have put considerable political pressure on the French government, suggesting that selection of the twin-engine Fokker 100 by Air Inter could clear the way for a Dutch purchase of Franco-German Cougar military helicopters.

Taiwan has now stepped in by raising the threat of retaliation over the big Mirage deal if Air Inter does not choose the BAe 146. The sale of 60 Mirage fighters and 1,500 missiles to Taiwan is regarded as a lifeline for the

French Dassault aerospace group, which has not won a military export order for four years. The pressure by Taiwan on the French government also appears

to confirm Taiwan's determina-

tion to complete the joint venture

deal with BAe and develop a

presence in the world civil aircraft market. After hectic negotiations in Taiwan last month, BAe and Taiwan authorities finally agreed on the financial structure of

But Mr John Cahill, BAe's chairman, confirmed yesterday that the two sides were still negotiating technology and development issues in an effort to complete the deal. A senior Taiwanese delegation was in London last week, but the two par-ties failed to reach agreement.

BAe results, Page 19 Talks with GEC; Turboprop alliance sought, Page 24

## Return of capital controls raised by **Delors**

By David Gardner in Strasbourg Peter Bruce in Madrid and James Blitz in London

MR JACQUES DELORS. president of the European Commission, yesterday raised the possibility of a partial reintroduction of controls on the movement of capital, to combat the sort of currency speculation which led to this summer's crisis in the Euro-

pean exchange rate mechanism. "Cars are free to drive," said Mr Delors, the original animator of the economic and monetary union project, "but they are sub-ject to traffic rules. I see no rea-son why at international level we shouldn't study means of limiting monetary traffic."

Mr Delors suggested that the safeguard clauses in the EC directive on the free movement of capital could be used by the 12 in concert. "Why can't what one country does be done by all together?" Mr Delors argued.

The free movement of capital is one of the foundation stones of the European single market, but Mr Delors seemed to imply that what he was putting forward would not conflict with internal market rules.

The safeguard clauses in Article 3 of the directive - which, for instance, allow member states temporarily to impose reserve requirements on lending to currency purchasers - were used by Spain and Ireland last year in vain attempts to save their cur-

rencies from devaluation. Mr Delors was speaking at a European Parliament debate on monetary policy, where calls for capital controls were made on the eve of today's first anniversary of the forced departure of

sterling and the lira from the But his suggestions were swiftly countered by Mr Phillipe Maystadt, finance minister of Belgium which currently presides over the EC. Mr Maystadt said "reintroducing barriers to the movement of capital would

be contrary to our objectives", of completing the single European market and reaching Emu. But Mr Maystadt himself has recently harped on the need for

Continued on Page 18

## Florida struggles to limit damage to tourist industry

By Damian Fraser in Mismi and Michael Skapinker in London

FLORIDA was yesterday scrambling to limit the damage to its biggest earning industry of tourism, after the killing of a British holidaymaker on Tues-

The state government ordered police to guard rest areas off main highways 24 hours a day. and patrol trunk roads. It also set up a free telephone number for tourists requesting safety tips, and asked for \$4m of emergency federal aid to pay for police sur-

veillance in the Miami area. The police search for the killers of Mr Gary Colley, murdered out-side Tallahassee in northern Florida, intensified yesterday. The police found the getaway car in Monticello, a small town near Tallahassee, and announced that they had narrowed their search

to some 50 people. Mr Colley was the ninth forthe past year, and his murder comes less than one week after a German tourist was shot outside

eigner to be killed in the state in Miami airport. Mr Uwe-Wilhelm Rakebrand and his pregnant wife were driving their rented car when it was

bumped into from behind. The

tourists drove on, but assailants

opened fire from their car, killing

Travellers arriving at Miami

the 33-year old German man.

airport at night are advised to stay in hotels close by, and those who rent a car and brave the road from the airport to Miami Beach are given detailed instructions on how to arrive safely.

The Avis rental agency is attaching signs to the steering wheels of its cars advising driv-ers not to stop under any circumstances, especially if bumped into

Mr Greg Farmer, state commerce secretary, said that about 25 per cent of European package bookings are now being cancelled. "There is no question that the European market will be affected" said Mr Mayco Villafana, of the Miami Convention & Visitors Bureau. "People are going to decide Florida is not the

place to he." The Florida tourism industry is worth around \$31bn a year, employs about 650,000 people, 12.4 per cent of the non-farm work force, and as such is the state's largest industry. About 40m tourists visit Florida every year, 17 per cent of whom are

foreigners. Florida suffers from the US's worse violent crime rates with 1,184 violent crimes per 100,000, a little ahead of New York. Crime rates have recently fallen, suggesting tourists are in less danger now than in the past. Dr John Crotts, an assistant professor at the University of Florida,

says an out-of-state visitor has less than a one in 10,000 chance of becoming a victim to violent crime - better odds than comparable figures for Honolulu in the 1980s, he says.

However at Miami airport, a Venezuelan tourist and his wife waiting to rent a car said he had read Venezuelans were being targeted, and asked the car rental agency if they offered life insur-

Some 15 German tourists from Düsseldorf, who had planned to drive from Miami to Orlando and then travel around the state, yesterday changed their mind. They went to Orlando by bus and decided to spend their whole holiday in the Disney World hotel, according to Ms Suely Auerbach, of Florida Network Tours.

Ms Auerbach said she had not received a single booking from Germany in the last two days, compared to the 60-80 she would normally handle. Overall, bookings from German speakers were 50-60 per cent down on last year, she said. "In the long run this is much worse than Hurricane Andrew." She was now directing concerned European tourists to the Carlbbean.

British Airways did not expect any long-term impact on UK tourism to Florida and said there had been no cancellations. "I think most people can see beyond the publicity", the airline said.

#### This announcement appears as a matter of record only



£,54,000,000

Management Buy-In of Multipart Holdings Limited

PHILDREW VENTURES structured, led and arranged the financing of this transaction

Equity fully underwritten by: THE PHILDREW VENTURES THIRD FUND

> Debt facilities underwritten by: NatWest Acquisition Finance

> > Professional Advisers:

Coopers & Lybrand Clifford Chance Erdman Lewis

Latham Crossley & Davis Halliwell Landau



Triton Court, 14 Finsbury Square, London EC2A 1PD. Telephone: 071-628 6366. Fax: 071-638 2817.

Phildrew Ventures is a member of IMRO and an associate of UBS Asset Management London Ltd.

CONTENTS Managed Funds . World Track News

© THE FINANCIAL TIMES LIMITED 1993 No 32,167 Week No 37

LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

## Tougher EC line urged on steel aid

THE German steel industry said yesterday that action being considered by the European Commission to enforce cuts in subsidies for stateowned steelmakers in Europe was not tough enough.

It said negotiations on a rescue package for the European steel industry would fail if the Commission backed proposals from public producers in Spain and Italy which did not lead to real cuts in chronic overcapa-

city.
"There are signs that the Commission is compromising too much and departing from its earlier principles to impose strict discipline over subsidies." Mr Ruprecht Vondran, president of the German steel federation, said yesterday.

He said he would ask the German government to oppose any agreement on subsidies if it amounted to "window-dress-

Mr Vondran's warning followed the Commission's proposal, outlined on Tuesday, for the restructuring of the Spanish steel industry which EC industry ministers will be

asked to approve on Monday. Under the plan, Spanish authorities will be asked to find a private investor to keep open a mini-mill in Sestao. in the Basque country. The plan also foresees the closure of

ahead of schedule. But German private steel producers say such an agreement does not go far enough in curbing subsidies for stateowned producers and in forcing cuts in product categories

suffering from overcapacity. "Private investors cannot be used as scapegoats to rescue ailing state-owned steel plants," Mr Vondran said.

He also warned against steelmakers inflating production levels before offering capacity cuts and excluding social rehabilitation payments to scale down subsidies which they are asked to reduce.

German private steelmakers want Spain and Italy to undertake half the closures needed to meet the restructuring tar-gets set by the Commission and which aims to cut 30m tonnes of crude steel-making

They are offering to cut 5m tonnes of crude steel capacity this year but are refusing to offer larger reductions unless a clear agreement on state subsidies for state-owned producers

The EC timetable for such as agreement has been delayed several times this year after fruitless negotiations with state producers in Europe, particularly in Italy. An overall decision on subsidies, intended for September, has now been postponed to November.

## IMF seals pact with Hungary

By Nicholas Denton in Budapest

THE board of the International Monetary Fund yesterday approved a new agreement with Hungary providing a SDR340m (£312m) standby loan facility and giving the go-ahead to further funding from international institutions.

The IMF and Hungary suspended their previous agreement in the first half of cit ran over target. The new accord restores Hungary's

financial respectability.
It triggers the release of a \$100m (£65m) credit tranche from the World Bank and Japan's Eximbank, and a further \$100m World Bank loan in support of Hungary's privatisa-

tion programme. Renewed borrowing from international institutions will enable Hungary to reduce slightly its reliance on international capital markets and manage more cheaply its gross foreign debt of \$23bn, the highest per capita in eastern

also clears the way for the World Bank delegation, at present in Budapest, to recom-mend backing for Hungary's efforts to recapitalise the largest state-owned banks after heavy loan losses.

Under discussion in Budapest, and contingent on IMF approval of Hungary's macroeconomic policy, is a World Bank credit of about \$200m for restructuring of the banks and last year when the budget defi- a second programme to restructure large corporate debtors.

Hungarian officials describe World Bank support as crucial in bringing the capital adequacy of the fragile banking sector up to 4 per cent of assets before the end of the year and closer to the Bank for International Settlements's recommendation of 8 per cent.

The IMF credit agreement has its price for Budapest. It ties the conservative government to a programme of deficit reduction even as elections scheduled for next spring

## Call for lower EC social costs

By Andrew Baxter in Hanover

EUROPEAN machine tool manufacturers yesterday called for a European Community industrial and trade policy to deal with the industry's deep-seated structural prob-

They unveiled a five-point plan aimed at correcting "flagrant imbalances" between Europe, Japan and the US, according to Mr Yves de Boisfleury, president of Cecimo, the umbrella body for Europe's machine tool organisations.

It was launched on the second day of EMO, the world's largest machine tool fair, in Hanover. Production of machine tools in the 12 Cecimo countries, which include Sweden and Switzerland, has fallen from a peak of SFr27.2bn (£12.5bn) in 1990 to SFr22.6bn last year. Employment in the industry has fallen by 32,000 to about 167,000 over the past two

The plea for help is part of a wider initiative which could lead to the EC's first formal industrial policy for the mechanical engineering sector.

The Cecimo document says competitiveness is mainly nfluenced by the social costs that industry must pay. It says a comparison of hourly costs in Germany, Japan and the US shows a disparity of 27 per cent in favour of Japan and 37 per cent in favour of the US.

Cecimo says this position is untenable in the short and medium term and asks the Commission to ensure that within the framework of the social chapter in the treaty of Maastricht, the level of social costs in Europe comes into line with that of the Asian and North American countries".

It also says methods should be devised to enable industrialists to keep under contract the maximum number of personnel during a period of recession so that the industry is fully equipped for recovery. Its three other recommendations are: · An EC study that should produce concrete proposals for stimulating specialised train-ing for technicians;

• The urgent establishment of a specific research and development programme in European manufacturing, adapted to the needs and means of

 A strong trade policy to maintain the European machine tool industry's comnetitiveness. This means "a positive and rapid conclusion of the Gatt negotiations and a co-ordinated policy to promote

Cecimo's initiative is designed to avoid asking for

#### Georgian president returns

CONFIDENT Eduard A CONFIDENT Eduard Shevardnadze reclaimed his job as Georgian president and threatened a new crackdown on rebel fighters yesterday after forcing parliament to grant him emergency powers, AP reports from Tbilisi.

Mr Shevardnadze had submitted his resignation in a manoeuvre to force parliament to approve a state of emergency, then suspend its ses-

Capitalising on the disarray, rebeis associated with former President Zviad Gamsakhurdia captured a strategic rail and road junction in the west, using armoured personnel carriers and grenade launchers. Parliament first balked at the emergency law, but capitulated after more than 10,000

### Plan to create 'dual anchor' for ERM BELGIUM'S central bank again cut two of its MR Phillipe Maystadt, finance minister of Belgium which pre-sides over the EC, yesterday the rate cuts of the past few days, the move was hinted at a plan to create a "dual anchor" for the ERM,

with the D-Mark locked to a new form of "hard" Ecu, or The plan is due to be unveiled next month by the

tary affairs committee Its essence is that the European Monetary Institute (EMI), D-Mark. due to be set up by January in Emu's second stage, should assume more quickly the func-tions of the eventual European central bank it is meant to prefigure, by issuing and manag-

in Strasbourg

European currency unit.

European Parliament's mone-

key interest rates yesterday in the wake of the easing in German monetary policy at the end of last week, writes James Blitz. However, unlike followed by a depreciation in the value of the Belgian franc against the D-Mark.

The Belgian authorities cut their central rate from 10.25 per cent to 10 per cent. They also cut their end-of-day rate from 12 to 11.75 per cent. The Belgian currency ended the day weaker against the D-Mark, closing at BFr21.41 against

ing the Ecu as a joint anchor to the system alongside the enhanced joint intervention

The Ecu would be fixed against the D-Mark, with other EC currencies having their weighting in the Ecu "basket" adjusted according to whether they appreciated or devalued,

but within much tighter monetary co-ordination, and

D-Mark and Ecu may become platform for move towards monetary union

capability. Mr Joao Cravinho, the Portuguese socialist and economist who has devised the plan, has already discussed it with Mr Jacques Delors, the Commis-

a previous BFr21.47. The currency may have fallen amid the buying of D-Marks against the dollar, sterling and most European currencies. But there were new signs yesterday that deal-

ers are not interpreting the recent easing in European monetary policy as a sign of more cuts to come. Belgian interest rate futures. which are among the best guides to the mar-ket's expectation of future rate moves, falled to rally yesterday. French interest rate futures were also weaker, despite the easing in France's 5-10 day lending rate last week.

sion president, the Belgian presidency, the Bundesbank, and the Spanish prime minister, Mr Felipe González. Spain is at the forefront of those countries fearing that if hard currency member states try to establish a mini-Emu to salvage something from the

wreckage, both the Emu project and the single market will came apart. The plan will include propos-

als that: ■ Member states turn over 20 per cent of their gold and for-

eign exchange reserves to the EMI to manage: ■ The member states issue all new debt in Ecus; ■ The EMI and Bundesbank

assume joint responsibility for holding the Ecu/D-Mark parity; ■ The Twelve set a joint "interest rate indicator"; The Twelve evolve a joint incomes policy linking wage rises to productivity.

"If you're going to keep Emu on track the problem of the anchor (to the ERM) has to be tackled," Mr Cravinho said.



Relatives of Croats killed in the village of Uzdol crying over bodies yesterday in the town of Prozon

## Krajina clash raises fear of new Serb-Croat war

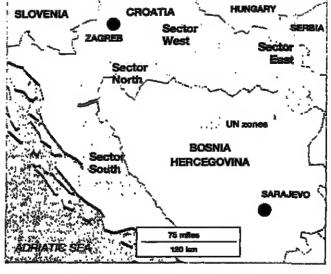
CROATIA said yesterday it would withdraw from three villages wrested last week from Serb control in Krajina, the self-styled Serb state in Croatia, and place them under United Nations supervision But with the Serb forces

threatening to retake the villages, the fighting in the last five days has rekindled fears of a wider war in the enclave.

Although the battles in central Bosnia have overshadowed the rumbling conflict in Krajina in recent months, it is the broader struggle between Croatia and Serbia that seems set to shape the future of any peace or further fighting - in the former Yugoslavia.

The Croat offensive against the Serb-held villages last week was not, it seems, a serious attempt to recapture territory lost to the Serbs after the bitter six-month war in 1991. Instead it appears to have been a limited attempt to flex Croatia's military muscles in the face of pressures from both the Serbs and the international community.

One of the pressures facing Mr Franjo Tudjman, the Croatian president, is the know-ledge that the UN mandate for the peace-keeping forces in Croatia is due to expire at the end of the month. Since the January 1992 ceasefire, the disputed areas in Croatia have been monitored by 15,000 peacekeeping troops in UN if the Serb leadership is even-zones known as Sectors North, tually willing to hand over



South, East and West. Although UN officials generally expect that the mandate will be renewed, the uncertainty about the UN's role, and the future of the enclaves, has renewed Croatian fears that the proposed partition of Bos-nia in the latest peace plan could lead to a division of Croatia as well.

With a third of Croatia under Serb control, Mr Tudjman is now at pains to deflect domestic attention from Zagreb's

apparent weakness. He is also under pressure to dampen domestic suspicions that Croatia has struck too close a deal with Serbia. Even

Italy losing resolve on plant closures

parts of their self-styled state. Belgrade will be loath to cede the disputed Sector East, with the fertile areas of Baranja and Rastern Slavonia on the borders of Serbia, without an all-out war. Since Croatia would be hard

pressed to fight on two fronts, the conflict with the Serbs has apparently prompted Mr Tudjman to try for a reconciliation with Mr Alia Izetbegovic, the Bosnian president. Mr Tudjman's sudden

request for a meeting with Mr Izetbegovic this week fuelled suspicions in Belgrade of a revived Croat-Moslem alliance which could destroy any Serb-Croat plans for a two-way par-

#### **NEWS IN BRIEF**

## Italy and Norway in oil deals inquiry

By Robert Graham in Rome

ITALIAN and Norwegian judicial authorities are investigating a series of deals involving the North Sea oil business, including those of Eni, the state oil concern, and Statoil, its Norwegian

This was disclosed yesterday in a brief statement from the Italian financial police, the Guardia di Finanza, after a visit ta Milan by a team of Norwegian investigators.

Eni has been at the centre of Milan magistrates' corruption investigations for more than nine months and previously suspect commissions and payments have been identified in contracts in developing countries or the former Soviet Union. But this is the first publicised instance of an investigation of alleged corrupt deals in a European country.

#### Germans argue social case

THE German government submission to the European Commission's review of jobs and competitiveness argues in support of a strong social dimension, welcoming a greater role for the social partners - unions and employers - written into the Massricht Treaty, writes David Goodhart.

In addition to existing directives it suggests seven general rights which workers throughout the EC should enjoy: equal treatment for people in part-time employment; ban on discrimination against workers who exercise their legal rights; the right of the worker to be heard in internal company matters; profection of privacy; entitlement to four weeks leave; adequate protec-tion against dismissal and ban on sex discrimination.

#### IMF may reprieve Russia

A serior G7 official said yesterday that Russia could still receive financial assistance for macroeconomic reforms from the International Monetary Fund this year if it took "appropriate actions" to put its reforms back on track, writes Leyla Boulton in Moscow. The US official said after talks with Russian ministers he believed that reforms were at a "crucial juncture" and that he was encouraged by the buoyant mood of reformers. He said actions over the next few weeks on the budget deficit and maintained or there would be a slip backwards".

#### Bonn seeks new Nazi ban

Chancellor Helmut Kohl's cabinet yesterday decided to ask Germany's constitutional court to ban the Free German Workers' Party (FAP), one of the country's leading neo-Nazi groups, Reuter reports from Bonn.

The interior minister, Mr Manfred Kanther, said the decision showed the government was determined to fight far-right extremists who threatened democracy and disturbed the peace for both Germans and foreign residents.

#### Verdict on Airbus crash

Aerospace industry officials and analysts said yesterday they did not believe the crash of an Airbus Industrie A320 in Poland, the fourth since it went into service, was linked to its controversial fly-by-wire controls, Reuter reports from Paris. The Lofthansa jet carrying 70 people from Frankfurt crashed on landing at Warsaw airport on Tuesday, killing two people and injuring up to 55.

The aircraft, which landed in a rain storm, slid off the runway, hit an earth barrier and burst into flames.

#### Balladur's 'socialist' victory

Mr Edouard Balladur, the French prime minister yesterday appeared to win his party's support for his plan to integrate a once-derided "socialist" levy fully into the French tax system, as part of the 1994 budget which he will unveil next week, writes David Buchan in Paris. Mr Balladur angered many

in his own party in May when he announced an increase to 2.4 per cent in the CSG tax, a flat-rate levy taken directly from the pay packets of all earners which was introduced by the Socialists three years ago against conservative opposition. A sweetener he offered critics has been withdrawn.



Balladur; won party tax battle

THE FINANCIAL TIMES

Published by The Financial Times (Europe) GmbH, Nibelungenplatz 3, 60318 Frankfurt am Main, Germany, Telephone ++49 69 156 830, Fax ++49 69 59 5964481, Telex 416193, Represented by Edward Hugo, Managing Director, Frinter: DVM Druck-Vertrieb und Marketing GmbH, Admiral-Rosendahl-Strasse 1a, 63263 Neu-Isenburg (owned by Hürriyet International).

Responsible Editor: Richard Lambert, c/o The Financial Times Limited, Number One Southwark Bridge, London SE! 9HL, UK Shareholders of the Financial Times (Europe) Ltd, London and F.T. (Germany Advertising) Ltd, London Shareholders is: The Financial Times Limited, London Sell 9HL, London Shareholder of the above mentioned two companies is: The Financial Times Limited, Number One Southwark Bridge, London SEI 9HL. The Company is incorporated under the laws of Eagland and Wales, Chairman: D.C.M. Bell.

FRANCE
Publishing Director: J. Rolley, 168 Rue
de Rivoli, F-75044 Paris Codes, 01.
Telephone (01) 4297-0621, Faz (91)
4297-0629. Printer: S.A. Nord Ecksty15/21 Rue de Caire, F-59100 Roubaix
Cedex 1. Editor: Richard Lambert,
ISSN: ISSN 1148-2753. Commission
Paritaire No 67808D.

Financial Times (Scaudinavia) Ltd. Vimmelskafted 42A, DK-1161 CopenhagenK, Telephone 33 13 44 41, Pax 33 93 53 35.

#### United Kingdom Balance of Payments The Pink Book 1993

New economic

FROM THE CENTRAL STATISTICAL OFFICE

**United Kingdom National Accounts** 

of current and capital expenditure. Includes

expenditures, industrial analyses of income,

National accounts statistics with summary analyses

analyses by commodity and function of consumption

investment and output and detailed sector accounts

showing current, capital and financial transactions.

Published today

The Blue Book 1993

ISBN 0 11 620598 9 £15.50

Published 9th September

The latest estimates of the annual UK balance of payments, together with supplementary information on particular activities contributing to overseas assets and liabilities, and of transactions with countries and institutions of the European Community. ISBN 0 11 620597 0 £13.25

Avatiable from all good booksellers. HMSQ Bookshops and Agents (see Yellow Pages: Booksellers). Credit card orders - Tel: 071-873 9090 Fax: 071-873 8200

## PACKAGING AND THE ENVIRONMENT

On 17th November, the Financial Times will unwrap the myths surrounding packaging and its environmental impact.

For further informational and an editorial synopsis please contact : Alicia Andrews Tel: +44 (0) 71 873 3565 Fax: +44 (0) 71 873 3062

## THE FATE of 333 surplus workers at an

ageing state-owned phosphorous plant in southern Italy has become a test case of the government's resolve to rational-ise loss-making industries at a time of rising unemployment.

The workers' plight at Crotone on the Ionian coast of Calabria has also become a symbol of southern Italy's desperation with unemployment rates of 23 per cent. From President Oscar Luigi Scalfaro downwards, everyone in authority has sympathised with the workers and the government has fol-lowed the line of least resistance.

As a result, the compromise solution now being hammered out looks set to disregard the government's brave talk of allowing state industries to be run as commercial operations. It also encourages the numerous other worker protests in progress, which have yet to receive full publicity, to take the law

phosphorous plant is part of a petrochemical complex owned by Enichem, the chemicals arm of Eni, the state oil concern. On September 7 the plant was occupied and vandalised in protest over plans to lay-off 333 of the 500 workers.

Throughout this period the Crotone railway station has been blocked to all traffic by protesters sitting on the tracks, while drums of chemicals have obstructed the main coastal road. The authorities have made no efforts to unblock these essential communications for lear of provoking further violence involving toxic chemicals.

Behind the protest lies a sorry history of disinvestment in Crotone - the oldest industrial zone in Calabria - coupled with the politically motivated planning of petrochemicals ventures in southern Italy and the change in management at Eni following its transformation in August 1992 into a joint stock company. Eni inherited the plant from Montedison through their ill-fated chemicals venture, Enimont. Although it is the sole phosphorous producer in Italy, losses have been accumulating. Last November, after 12-month losses of L24bn (£10m), it was shut down and the 333 workers were left idle on full pay. Of these, more than 100 had been reabsorbed under a court order following the failure of an Enichem project to produce tennis rackets on the site.

The trigger for the protest was Enichem invoking the mechanism to lay them off - a process whereby they lose approximately 20 per cent of their pay. The workers feared this was the first step towards ultimate unemployment, and were determined to force Eni and the government to come up with alter-

nate plans to create long-term jobs. After tortuous negotiations Eni has agreed temporarily to maintain full pay; but has tried to make the point that, as a public company, its loss-making

providing padded state employment.

After three days of talks in the prime minister's office, the compromise centres on the government declaring Crotone a zone of economic emergency.
This enables special state hmds to be made available from the budget as well funds from the EC. These monies will aid an as yet undefined industrial project involving the Eni group and regional financial institutions. In return Eni, will take back only a small number of the 333 workers due to be laid off.

This solution suggests Enichem will be subject to similar pressures when it

longer can it fulfil a role in the south of

seeks to cut some 800 of its 2,900 workforce in economically depressed Sicily. Finally the Crotone affair has played into the hands of the populist Lombard League. Mr Umberto Bossi, the League leader, claimed this week the south was being protected at the expense of the

north where the recession is keenly felt but without such protests

Despite economic success, free-market parties are trailing in the polls, writes Anthony Robinson



tary union

e sorn over 20 sorn and for to the

orway

inquiry

Section 5

:schuling

And Compa

chal case

en 1991 to the pain

Panty

from an economic basket case into what will almost certainly be the fastest-growing econ-

year. Yet the two political parties which have done most to steer Poland through the grinding process of economic transformation - the Democratic Union (UD) of Ms Hanna Suchocka, the outgoing prime minister, and the free market Liberal Democratic Congress (KLD) of former prime minister Jan Krzysztof Bielecki are both trailing in the opinion

Mindful of the Clinton campaign's exhortation to concentrate on "the economy, stupid" both parties have sought, ineffectually, to capitalise on the positive aspects of Poland's economic performance. A sternlooking Ms Suchocka stares down from a poster with a caption read-ing weakly "The economy comes first", while the KLD is running a campaign praising foreign invest-ment and promising a million new jobs over the next three

But, in spite of the overwhelming visual evidence of brightly lit shopping streets, a boom in new car. colour television and washing machine sales, a rash of new hotels

OVER the past four years Poland has entrepreneurs hustling for business in a 60 per cent privatised economy, a bemused electorate is being bombarded by propaganda from a plethora of right- and left-wing opposition parties which portrays an economy in ruins run by criminals omy in Europe this or incompetents.

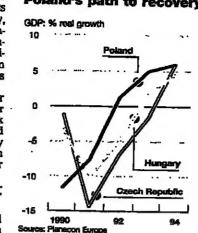
This bizarre dichotomy leaves Mr Leszek Balcerowicz, the former finance minister whose 1990 shock therapy reform strategy abolished subsidies, made the zloty internally convertible and set the economy on course for recovery, unsure whether

to laugh or cry.
"The problem is that even successful reform carries a high price,"

Sitting in the spartanly furnished Warsaw offices of the Foundation for Economic Education, set up specifically to create greater economic awareness among non-specialists, the principal author and executor of Poland's reform programme adds: "The shift from disguised to open unemployment alone generates much discontent."

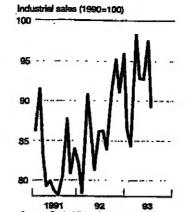
In Poland's case official unemployment has risen from practically zero, when factories and offices were full of full-time smokers, drunks and tea-makers, to 15.4 per cent of the workforce, over 2.8m people in August.

But even the high and still rising unemployment rate does not tell the full story. More than 8m Poles out



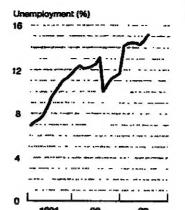
of a population of 39m now receive a pension from the state. Pension subsidy payments have risen from 4 to 24 per cent of spending over the past four years. This is largely due to a sharp rise in invalidity pensions which were doled out to middle-aged workers in heavy industries such as steel and mining to smooth their dismissal.

Such workers were formerly the proletarian heroes of communist propaganda, with higher than average pay and perks. Statistics showing that pension payments have risen simply do not wash with these



grim housing estates of the industrial cities. They are unable to buy the cornucopia of consumer goods now on offer and suffer the additional indignities of being splashed by the new rich as they zoom past the dilapidated tram stops in their shiny imported cars.

But envy and relative deprivation are not the only factors working in favour of a resurgence in electoral support for the revamped former communists of the Democratic Left Alliance (SLD) and the dissipation of votes among a gaggle of hysterical nationalists, irrational populists unemployed former workers in the and rabid anti-communists who will



vote hurdle needed to enter the new

Around 40 per cent of Poles still live in rural areas. Farmers in particular resent the unfair competition from a European Community which restricts access to Polish farm goods by both tariffs and thinly disguised protectionist moves such as this year's ban on meat imports from eastern Europe after a small outbreak of foot and mouth disease in the Balkans.

The former communist-aligned Peasants party (PSL) is pulling in

build an EC-type tariff wall around Polish farmers to recoup their falling incomes and protect them from unfair subsidised EC competition.

'The EC has a doubly malign influence on Pollsh politics. Unwillingness to open the European market to sensitive goods like steel and textiles raises unemployment, while the level of EC protectionism permits critics of the pro-market Lib-eral Democrats [KLD] in particular to accuse them of naivety and ignorance of the real world," Mr Balcerowicz says.

The timing of the unplanned, early elections is also unfortunate for the ruling parties. The enor-mous political capital built up by the Solidarity movement by its victory over the communists in 1989 evaporated fast. Solidarity disintegrated in a welter of unseemly personal squabbles as realisation dawned that the institutional changes needed to consolidate the transition to a market economy

would be both long and painful. For many, the pain still out-weighs the gain. Rising output has been accompanied by soaring productivity gains of around 11-13 per cent this year. But growth only resumed a year ago after three tough years of overall decline. Real wages, which the World Bank estimates dropped by 3 per cent net of tax in the 12 months ending July, remain very low while prices have

The "feel bad" factor cannot have been alleviated by economic developments since the dissolution of parliament at the end of May. On July 5 the caretaker government introduced valued added tax with a 22 per cent top rate and on August 27 it devalued the zloty by 8 per cent in an attempt to boost declining exports and compensate for the import boom which preceded the introduction of the tax. (A 27 per cent rise in imports and a 7 per cent drop in exports led to a record \$1.4bn trade deficit over the first seven months.)

Technically, the smooth introduction of VAT, and the broadening of the tax base which results from it will help to improve the sustainability of the economic recovery, Higher revenues will also help Poland keep within the IMF guidelines necessary to attract foreign investment and finance a future \$12bn debt reduction and reschedul-

In the short run however the combination of higher taxes and devaluation will add to the squeeze on incomes and make it difficult to reduce inflation from around 35 per

cent a year at present.
Which is why, as election day looms on Sunday, the government parties look gloomy, and the reformed communists are quietly expecting to become cock of the



Outgoing premier Ms Hanna Suchocka: gloomy prospects

## **Ex-communists** get it right with wrong message

IT WAS the sort of message that goes down well with the World Bank and foreign investors. "Creating a free market is too serious a business to leave to right-wing liberals."

However, the speaker, Mr Zbigniew Siemiatkowski, an election candidate representing Poland's neo-communist Democratic Left Alliance (SLD), was listened to with only polite attention by the audience of diehard communists, ageing workers and pensioners who had gathered in the town of Ciechanow, north of Warsaw, for his campaign meeting. With 40 years of party disci-

pline behind them, they can be relied on to turn up at the polls on Sunday to vote for Mr Siemiatkowski, while around half of the Polish electorate is likely to stay at home.

The mainly grey-haired audience has no desire to see the demise of Clechanow's new shops, full of attractively packaged Polish products alongside expensive imported goods. But at the same time they want higher pensions, better health care and secure jobs for their children .

At the 1991 elections, Mr Siemiatkowski won 16 per cent of the vote when the unemployment rate in Clechanow province was 17 per cent. It has since risen to 22 per cent, with peaks of up to 56 per cent in the towns, where the closure and scaling back of state enterprises have greatly exceeded the creation of jobs by service industries and small busi-

On Sunday the SLD expects to gain around 25 per cent of the vote, provided the discontented do not opt for more radical alternatives with barely disguised anti-Semitic and xenophobic undertones, such as Samobrona, the rural "self-

defence" party, or Party X, beaded by Mr Stan Tyminski. the populist Polish-Canadian, who gained more than 3m votes when he stood against President Lech Walesa in the 1990 presidential elections.

Keeping his party together in the face of radical siren songs from both right and left promises to prove a difficult task for Mr Alexander Kwasniewski, the SLD leader. These strains first emerged earlier this year when he persuaded his party to support the coalition government in a vote for mass privatisation involving foreign investment managers

Mr Kwasniewski, a 39-yearold pragmatic former reform communist who played a key role in the peaceful handover of power to Solidarity in 1989, knows the SLD's internal divisions would widen if it wins enough votes on Sunday to become part of a future centre-left coalition government.

He would then have to satisfy the aspirations of his core supporters for more social security spending and job creation schemes. But this would lead to higher inflation and destroy the party's credibility as a genuinely modernising

Mr Kwasniewski knows that it will take time before economic growth can deliver the higher living standards his voters are looking for. So no matter how many votes his party wins on Sunday Mr Kwasniewski now says that he will only take part in a future coalition if it enjoys a majority strong and stable enough to rum a full four-year parliamen-

tary term. What he wants to avoid at all costs is to share the responsibility of power in a weak coalition with the prospect of having to face early elections before the economy is able to deliver the goods.

# WE, THE UNDERSIGNED, ARE PLEASED TO ANNOUNCE THEACHIEVEMENTOFA EUROPEAN MONETARY UNION



A new cross-border payment system is being launched in Europe. Partnership between the above financial organisations has led to the creation of EUROGIRO - an integrated electronic network which will set new standards in transferring payments across national frontiers.

The EUROGIRO network will provide secure and paperless crossborder payments between any of the 40 million private and business customers of these organisations.

EUROGIRO will do so at low cost, at high speed and with great reliability. And it will provide the basis for a range of products

designed to handle all types of transactions - from small, single and infrequent payments, to large, multiple and regular ones.

That's why EUROGIRO represents an important development in cross-border payments - and a form of monetary union which can win everyone's vote.



THE FAST, COST-EFFECTIVE PAYMENT SYSTEM

TO REQUEST FURTHER INFORMATION ON EUROGIRO, PLEASE FAX COPENHAGEN (45)42 52 62 66, OR WRITE TO EUROGIRO NETWORK A/S, PO BOX 188, DK-2670, TAASTRUP, DENMARK, OR REFER TO THE ORGANISATION IN YOUR COUNTRY AS SHOWN ABOVE.

# Congress Republicans set out health plans A lifebelt

By George Graham in Washington

REPUBLICANS in the US Congress yesterday produced their proposals for health care reform, pre-empting the formal announcement of President Bill Clinton's plan by a week.

But the reform plans, announced separately by Republicans in the Senate and the House of Representatives, differ almost as much from each other as they do from Mr Clinton's blueprint, and both groups said they were willing to work with the administra-

On the Senate side, a Republican task force led by Senator John Chafee of Rhode Island tury and to slow the growth of

Mr Chafee said his plan would set up a standard healthcare benefits package, to be established by a national commission, and would create healthcare purchasing co-operatives. These co-operatives, however, would be voluntary. unlike the Clinton proposal for "regional health alliances," which would require everyone in their geographical area to enrol, except for companies with more than 5,000 employ-

The plan would aim to cut the annual rate of growth in government spending on its existing Medicare and Medicaid programmes, which provide health coverage to the tively, to 7 per cent, compared with 12 per cent today.

Senator Kit Bond, another of the architects of the plan, said it would make health insurance premiums tax deductible up to a set limit for individuals, including the self-employed. As savings began to be realised, vouchers could be phased in to help the less well-off buy insurance.

While the Republican Senate plan would require everyone to buy health insurance - much as drivers are required to buy car insurance - the Republican House plan would oblige businesses to offer a health plan to their employees.

Neither Republican proposal would force employers to pay require employers to pay 80 per cent of the premiums (although there would be caps for small businesses.)

The Republican House proposal would oblige businesses to offer employees a health plan

The House Republicans plan for extending health insurance the estimated 37m people who have none is a tax-free 'Medical Savings Account,' similar to the Independent tax-free pension savings.

The plan suggests allowing people to keep any unused money from these accounts at the end of the year, so giving people a financial interest in a more economical consumption of medical services.

The Republicans have a credibility problem on health care, to judge by opinion polls which show them to be much less trusted than the Democrats by voters on this issue. This may help account for the somewhat tentative offer-

acknowledged that their plans were not the final answer.

ings yesterday, where both

House and Senate Republicans

"We are not here to criticise the administration's draft," said Senator Robert Dole, the Republican leader.
The administration, mean-

while, sought to allay the fears of the health industry that its efforts to consolidate or share equipment and co-operate on services could run foul of antitrust law. The Justice Department laid

out guidelines which clarify the sorts of merger and joint venture that would normally be safe from antitrust challenge. These include hospital mergers where one hospital has fewer than 100 beds, fewer than 40 patients a day and is over five years old: joint ventures to buy expensive equipment, and physician networks with less than 20 per cent of the doctors in any specialist field and any geographical

# for Brazil's urban poor

The street economy is worth \$490bn, says Christina Lamb

ALKING along the main commercial thoroughfare of Rio de Janeiro is a daily battle. Pedestrians bump and curse along pavements packed with stalls selling everything from sink plungers and hair grips to video games and computer parts, which in the past three years have transformed the centre of Rio into an enormous

Much of what is sold looks like junk. But, according to the Inland Revenue (RF), Brazilian streets are paved with gold. A recent RF study found that the informal economy, including prostitution, drugs and illegal gambling, moves around 490bn a year - more than the country's entire gross domestic

Brazil has the world's biggest gap between rich and poor

A nationwide phenomenon, the underground economy is most visible in Rio, which has up to 200,000 stalls (or camelos. as both stalls and stallholders are known) and São Paulo, which has an estimated 160,000 five times the number of

Mr Rodrigo Lopes, economic development secretary for Rio, says: "It is a phenomenon of urban sociology which happens in any big city but here is intensified by misery, reces-sion, lack of welfare and an excessive tax system."

Brazil has the world's biggest income gap between rich and poor, soaring unemploy-ment (São Paulo has 1.14m unemployed), a recession which has seen per capita income drop 10 per cent in three years, and a complete absence of any welfare system.
Sociologists struggling to explain the lack of social

unrest in such a country often seize upon the burgeoning informal economy. Mr Carlos eral University, says: "It's a non-institutional lifebelt that society has created to survive." Mr Márcio dos Santos, selling knives and scissors in his regular spot directly outside a hardware shop on Rua Uruguaiana, is a former florist who lost his job and needed a quick way to support his wife and

I got in the florist's. It's 100 per cent profit." But it is not always a question of survival. The camelo explosion has thrown up entrepreneurs who run networks of 40 or more stalls, even supplying hot meals to their salesmen. Their wares are often stolen goods or contraband.

four children. Now earning

Cr200,000 (\$10) a day, he says. "It's a much better living than

erwise unobtainable because of Brazil's strict import laws. Despite its disorganised appearance the camelo business is rigidly controlled, with formal representatives and each stallholder assigned his own territory, for which, in some cases, rent must be paid. When cash-starved local gov-ernments, frustrated by the sales tax slipping through their fingers, periodically send in police and tax inspectors, the stallholders often respond with

gunfire. Mr Cesar Maia, the new mayor of Rio, says: "The prob-lem is that urban disorder has become structured and developed a new order." Rejecting the heavy-handed approach, his administration has developed a four-year strategy working on three fronts. First it is making it easier to obtain licences, allowing people to set up businesses in their homes, previously prohibited, and giving tax exemption for small

At the same time the administration is working with police to locate and seize clandestine deposits of merchandise. It is also moving into areas at night and closing them off so camelos cannot come in Instead, small markets will be created for a limited number of licensed

By contrast, São Paulo has resorted to police action to force stallholders off the

In fact camelos are just a fraction of the informal economy. Mr Lessa estimates that 40 per cent of the workforce of Rio is involved in "non-regulated activities", whether transport, repairs, or running illegal lotteries. São Paulo even has a fleet of 2,000 clandestine

#### More of the formal economy has stopped paying taxes

the formal economy has stopped paying taxes, partly because of recession but also because of the heavy burden

and complicated system. So most businesses run a caixa dois (second cash register) or parallel accounting system, and restaurants and shops rarely give proper receipts. Many camelos belong to shops, selling their wares to avoid sales tax.

Mr Paulo Protásio, head of the Rio Chamber of Commerce, says: "Camelos are just the visible tip of the whole fiscal iceberg. If I pay a salary of \$200. the worker only receives \$70 and the rest goes in taxes and contributions. It is almost impossible to make money legally and we are destroying the formal productive system."

#### Canada Liberals pledge to renegotiate Nafta By Bernard Simon in Ottawa able to muster an outright

CANADA'S opposition Liberal party has pledged to renegoti-ate the North American Free Trade Agreement and the 1989 US-Canada Free Trade Pact if it wins the October 25 general

The country's Liberals yes-terday issued their policy plat-form, which also includes a planned shift in government spending priorities away from defence and grants to business, in favour of apprenticeship and other training programmes, research and development and expanded child-care subsi-

dies.
The Liberals are at present slightly ahead of the ruling Progressive Conservatives in public opinion polls. However Mr Jean Chrétien, their leader, trails well behind prime minister Kim Campbell in personal

popularity. Many seasoned political observers predict that the most likely election outcome is a fragmented parliament with neither of the two main parties

Besides the net savings from the switch in public spending priorities, the Liberals are relying on accelerating economic growth to bring down the federal budget deficit from 5.2 per cent to 3.0 per cent of gross domestic product by

The Progressive Conservatives have promised to eliminate the budget deficit, which stood at C\$35.5bn (£17.44m) last year, within the next five years. But they have yet to spell out precisely how this thorny task will be achieved.

According to their policy document, the Liberals would seek to include a subsidy and anti-dumping code in the free trade agreements, and to set up a "more effective" dispute settlement mechanism.

A Liberal government would also aim to secure the same gas producers as that enjoyed by the Mexican the Mexican energy indus-

A Liberal Party official said yesterday that Mr Chrétien would visit Washington soon after the election, in the expectation of making a "convincing case" to the Clinton administration to re-open the free trade agreements.

The Liberals are vague, however, about what would happen if the Americans and Mexicans turned down their demands.

The official said that any decision on whether to implement Nafta as it stands, or to abrogate the two agreements would be up to the cabi-

According to the policy document the bulk of the savings in public spending under a Liberal government would come from the cancellation of Canada's C\$5.8bn order for 50 European designed EH-101 helicopters, which are built by the UK's Westland

Ms Campbell earlier this month said the Conservatives would cut the helicopter order from 50 to 43 aircraft if she was



Nervous tourists at Heathrow read of the British holidaymaker murdered this week in Florida

The Minister of Privatisation announces a tender in accordance with Art.21 Para 3 of the Law dated 30th April, 1993 on N Unumal of Laws No. 44, Item 202) and pursuant to Para. 2 Sec. 1 of the Ordinance of the Council of Ministers dated 31st Aug



#### REPUBLIC OF POLAND THE MINISTER OF PRIVATISATION announces a tender to select

FIRMS TO MANAGE THE ASSETS OF NATIONAL INVESTMENT FUNDS

The purpose of this tender is to select firms to manage the assets of National Investment Funds with which the Funds will conclude fund management agreements. The Funds will be established as joint stock companies in or around January 1994, initially, the assets of the Funds will comprise 60% of the shares in designated companies established as a result of transformation of state-owned enterprises. The Funds will be important economic entibes, competing with each other, the shares of which will, in due course, be publicly traded on the Warsaw Stock Exchange.

It is expected that during 1994 all interested adult citizens of the Republic of Poland together with certain groups of entitled persons will receive above certificates, which will give their holders the right to exchange them for the State Treasury's shares in the Funds. As a result of this exchange.

It is intended that firms appointed to manage the assets of the Funds will receive an annual management fee in cash and additional annual remuneration based on the future market value of the shares of the managed Fund.

Participation in the tender .

Entities (legal persons or consortis including legal persons) which intend to perticipate in the tender should submit to the Department of National Investment Funds, Ministry of Privatisation (at the address set forth below) a statement, in writing, of their intention to perticipate in the tender, including in particular the following information:

- a copy of the financial report (balance sheet and profit and loss account) for the latest financial year, and in the case of a consortium, copies of the latest financial reports of the main participants in the consortium, as well as the opinion of an auditor concerning the financial report for the latest financial year, if an obligation to prepare such an opinion is required by Polish law;
- s summary description of the experience of the entity in financial advisory services, management advisory services, restructuring of enterprises, inclustrial management, the management of assets of investment funds, cooperation with institutional investors, and other types of activities, as well as other information which could be relevant to assessing the tender participant's ability to perform the tasks of a fund manager, with particular consideration given to experience in economic activity in Poland; and
- a written declaration, using the text proposed by the Minister, that no economic, organizational or legal information obtained in conne

The Minister of Privatisation shall make available information on the required form of the technical proposal and the financial proposal to parties

In order to enable entities to establish a consortum, the Department of National Investment Funds, Ministry of Privatisation, at the written request of any such entity, shall provide a list of entities interested in the establishment of a consortum.

Criteria for selection of fund managers

The selection of Fund Managers will be carried out by a Selection Commission established for this purpose. The detailed criteria for selection of Fund Managers from among tender participants have been determined by the Council of Minister in an annex to the Ordinance referred to above, copies of which will be made available by the Minister to tender participants.

The deadline for submitting tender proposals to the Technical Secretanat of the Selection Commission is 17.00 hours on 30th November, 1993. The Minister of Privatisation reserves the right to extend this deadline by a period not longer than two months, provided, however, that any announcement of an extension of the deadline shall be made no later than 15th November, 1993.

Technical Secretarist of the Selection Commission c/o Department of National Investment Funds, Ministry of Privatisation, ul. Krucza 36. Poland Tel: (48 22) 29 25 87



PROGRAM POWSZECHNEJ PRYWATYZACJI

The tender shall be conducted in accordance with the Council of Ministers' Ordinance referred to above. Notification by an entity of its intention to participate in the tender shall be treated as an acceptance of the tender procedures contained in the legal acts mentioned above and in the formal tender documentation.

## Task force | St Louis for US telecom future

THE US administration yesterday set up a task force to co-ordinate government and private sector efforts to develop new "electronic highways" for voice and data communications, writes George

Vice-President Al Gore said the task force would review federal laws and rules governing the telecommunications market - many of them dating back to the 1930s - and seek to speed creation of a national information infrastructure.

The plan Mr Gore announced yesterday outlines a future of telecommuting, long-distance education, interactive television and widespread access to databases through a network of cable and satellite links. "It's critically important to

the economic future of the United States," Mr Gore said. The task force is expected to conduct a thorough review of the Communications Act of 1934, which casts a dominating shadow over the entire telecommunications field.

Designed in the days of a

monopoly telephone company, the act is based on a principle of universal access which has been somewhat overtaken by technological developments. Mr George Fisher, chief executive of Motorola and chairman of the Council on Competitiveness, a business grouping. yesterday welcomed the administration's policy

## bank cuts interest rates

THE Southwest Bank of St Louis, which in the past has acted as a beliwether for bank lending rates in the US, vesterday cut its prime rate by a quarter of a percentage point to 5.75 per cent, its first cut since July 1992, writes Richard Waters in New York. Most other banks failed to

follow suit, and several of the biggest commercial banks said they had no intention of cutting their prime rates. How-ever, after two years in which US banks have rebuilt their lending margins, the move seemed an early sign that these are likely to come under pressure soon. The Southwest Bank of St

Louis said its cut reflected a weakening of the US economy. The higher tax rates imposed in this summer's budget are also likely to weaken small businesses further, said Mr Drew Bauer, chairman.

Bank lending margins grew from just over 4 per cent in 1990 to 4.5 per cent last year, partly as a result of the large gap during that period between short-term and long-term interest rates, but also because banks raised their margins to rebuild reserves.

Most banks have now seen a sharp improvement in their financial position but are still experiencing weak demand, suggesting that they may begin cutting lending margins again to win business.

## smuggled high-tech items oth-Cars pact signed

By Joseph Mann in Caracas

COLOMBIA, Ecuador and Venezuela have signed an agreement aimed at strengthening local vehicle assembly industries and discouraging imports of complete vehicles.

The agreement sets common external tariffs on imports of complete vehicles ranging from 15 to 35 per cent, and 3-5 per cent duties for imports of complete knock-down kits (CKDs). The three countries also will ban imports of used vehicles,

or new vehicles from earlier

model years. The accord will take effecton January 1 for Colombia and Venezuela, and later in 1994 for Ecuador. The pact will cover about 70 per cent of the Andean vehicle market, which includes Bolivia, Colombia, Ecuador, Peru and Venezuela. Lower trade barriers in the

three signatory nations have hit domestic assembly plants as imports of fully-assembled vehicles have grown sharply in

## Argentina sees strong economic growth and record low inflation

ARGENTINA forecasts record low inflation, continued strong growth and a smaller trade def-icit in its 1994 budget, sent to Congress on Tuesday evening. Economy minister Domingo Cavallo once again plans to balance the federal govern-ment's books. Rock-solid government finances were one of the keys to suppressing hyper-inflation and unleashing rapid

growth.
Mr Cavallo has trimmed spending slightly by \$4.8m to \$39.98bn - equivalent to a 10 per cent cut in real terms.

savings on debt service payments and subsidies to increase spending on education and social services.

The 4 per cent inflation forecast is the lowest in the country's recent history

One of the budget's key assumptions is a forecast 4 per cent inflation rate, the lowest in Argentina's recent history. Independent economists believe this is attainable and Nonetheless, he has used big should strengthen confidence

in the ability to sustain Argentina's fixed exchange rate. Low inflation, plus continued economic liberalisation, is expected to generate 6.5 per

cent economic growth.

If this objective is met, it will bring Argentina's accumulated growth rate to over 30 per cent since Mr Cavallo took office in January 1991, The budget forecasts 1994

GDP at \$285.31bn, giving Argentina income per head of \$8,800 - the highest in Latin

America.

Despite strong growth, Mr Cavallo expects the trade deficit to fall by almost half from a projected \$3bn this year to only

gest spending item, with \$25.66bn - 3.7 per cent more than last year. Spending on education will rise 20 per cent

to \$2.44bn.
The defence budget, which includes the armed forces and paramilitary security services, is set at \$3.58hp. U.S. 14 services. set at \$3.58bn, up 14 per cent. The interior ministry's bud-

get is halved to \$720m. Despite rising budgets and aggressive privatisation and deregulation programmes, the quality of government services has not improved substantially. Schools, hospitals, the police force and the justice sys-tem are plagued by waste, cor-ruption and inefficiency. Panised

post

15 -11 54 pard acal gov.

by the

in puni

Tough then

The OFS, the

- Picd with

195 B68

- prob

rder deserver

- Toologe !

Das deiel. THE WORK

First it is

to versig

The bones

the one gr

· Fr admin

7.00

2700

75 74 7873

1.7 °C

11 41)

1.15%

1.72

- 147

Brance Contain

فقلت لياتاه

100

化二氯甲烷基

---

and

ened bis

#### **NEWS: WORLD TRADE**

# French warn of crisis | EC textile imports will rise, says report over farm accord

David Buchan in Paris and Deborah Hargreaves in London

MR JEAN PUECH, the French agriculture minister, warned yesterday that the "spectre of crisis" would be released if the laws of a EC did not agree to renegotiate last November's US-EC farm trade accord.

Mr Puech is engaged in a frenetic round of diplomacy with his EC partners ahead of Monday's special meeting of EC foreign and farm ministers in

Yesterday he met Mr Rena Steichen, EC farm commissioner, before flying on to Mad-rid for talks with his Spanish

Mr Puech told journalists in Brussels that Spain, Germany and Italy were rallying behind the French position. Mr Steichen told the minis-

ter that the European Commission would do "everything in its power" to try to solve the political problem over the EC-US farm trade accord, named Blair House after the Washington mansion where it was signed last Novem-

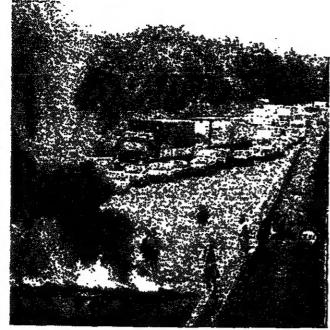
A spokesman for Mr Steichen said the two men had discussed the possibility of "com-pleting and clarifying" the Blair House agreement, which is supposed to be a cornerstone of a world trade pact. Mr Puech welcomed what he said were "positive developments" and said Mr Steichen was "completely open" to the French position.

In separate talks, Sir Leon Brittan, the EC trade commissioner, stressed to Mr Günter Rexrodt, Germany's economics minister, the importance of keeping open the line of communication with the US.

Sir Leon talked to his US counterpart. Mr Mickey Kan-tor, in Washington earlier this week, but he did not propose changes to the Blair House

The Commission is treading a difficult diplomatic path in its attempt to avoid offending France or the US.

Members of France's main wildcat farm union, Coordination Rurale, succeeded yester- François Mitterrand when the



French farmers block a motorway into Paris by burning tyres

day in sporadically blocking some roads and rall lines around Paris, but highway officials said the disruption was less than that in the recent national return from the

summer holidays. Using what their leaders called "Vietcong guerrilla tactics", small groups of Coordination Rurale members started in the early hours of yesterday morning putting up blockades, often at highway tolls where cars have to stop anyway. They mainly relied on pushing lighted rubber tyres onto roads and some rail lines - including that carrying the high-speed TGV-Atlantique between Paris and Tours - but in a few places

cars and tractors. Some FNSEA pig farmers joined in the action yesterday, temporarily blocking the Paris-Lyons rail line with straw bales, but the FNSEA and CNJA have timed their anti-Gatt demonstration for next Monday, when EC ministers meet in Brussels to discuss the

they briefly blocked roads with

EC-US farm deal. Chancellor Helmut Kohl is also expected to discuss the Gatt farm issue with President

German leader comes to Paris next Monday, it was announced in Bonn yesterday.

Mrs Gillian Shephard, UK agriculture secretary, said yesterday the UK would strongly object to any backtracking on the Blair House agreement. "If you try to re-negotiate

bits of it, the whole package could come unravelled with implications for other industries as well as agriculture, Mrs Shephard said. The Blair House deal agreed last November cuts subsidised

exports of wheat and other farm products by 21 per cent over 6 years. France wants to improve the terms of the accord, agreement on which holds the key to sucssful completion of the Gatt Uruguay round talks. It has

some support for its position from Spain and Ireland. Mr Rexrodt said there was room for clarification on Blair House and hoped the French would be able to fulfil their interests within the accord.

Although German farmers re putting some pressure on their government ahead of Monday's council meeting, the UK farm lobby has come out in support of Blair House.

today.

questions the shock therapy

prescription for developing and

ormer communist countries.

Growth in the developing world was a healthy 4.4 per

cent last year and is expected

to maintain that pace in 1993,

the report says. However, the

strong performance of east and

south-east Asia is in sharp con-

trast to stagnation elsewhere.

especially in sub-Saharan

The report also warns that

recent economic expansion in

Latin America has been fuelled

by large-scale short-term capi-tal inflows which may not be

Unctad, the main UN body

for discussing north-south

issues and a consistent critic of

laissez-faire capitalism, says

industrialised countries need a

co-ordinated reflation to boost

demand and cut memploy-

ment. High budget deficits and government debt, which now

constrain expansionary poli-

cies, should be reduced

through privatisation and a

levy on private financial

Recession in industrialised

sustainable.

TEXTILE and clothing imports from outside the EC will increasingly dominate European markets over the next

few years, says a market report\*. Commissioned by Messe Frankfurt, organiser of one of the world's largest textile exhibitions, the report says that by 2001, 70 per cent of the EC's consumption of 8.8m pieces of clothing will be imported. In 1991, 54 per cent of

Much of the change will result from new retailing patterns in southern Europe, where only a small proportion of clothes is now imported from outside the KC.

Some 64 per cent of clothes imported from outside the BC are today sold through price-conscious chains prepared to organise large-scale imports. But while such chains dominate in

the 6.4m garments sold in the EC were imported.

northern Europe, they are only beginment to be labelled as being manufactured within the EC.

tries such as Spain and Italy. Rising wages in southern European countries will also help to push produc-

tion to lower-wage countries. European manufacturers are ding through outward process in which up to 49 per cent of the manu-facturing is in low-labour-cost countries, usually in eastern Europe or north Africa. This still allows the gar-

Italy is and will remain the biggest clothing producer, with output more than twice any other EC country's.

The forecasts assume any new Gatt agreement will not include measures to protect the European textile and clothing industries.

\*The Textile and Clothing Industry in the EC until 2001. Kurt Salmon Associ-

# Big Bang ends in a whimper

Unctad challenges shock reforms in E Europe, says Frances Williams

RADE PROTECTION. WORLD OUTPUT 1980-1993 (% CHANGE) weak commodity prices and high levels of indebtedness continue to dog 1980-90 1991 1992 1993\* Country (annual average) the development efforts of 0.7 many poor countries, the United Nations Conference on -1.3Trade and Development says in its annual report published Central and eastern Europei In a controversial challenge to current economic orthodoxies ahead of the IMF/World 1.0 3.6 Bank meeting later this month, 1.9 4.6 Unctad calls for fiscal reflation ombined with a one-off wealth 128 World Trade (volume) tax to pull the industrialised nations - and the global econo-my - out of recession. It also

countries has nurtured protecarrears with their foreign credtionism at the same time as many developing countries itors and the debt of some forhave been liberalising trade regimes, the report says. It estimates that a fifth of developing country exports to the rich nations are covered by non-tariff barriers to trade, such as quotas, "voluntary"

excluding fuels the ratio rises to nearly a quarter and for textiles it reaches over 70 per Over the past two years alone, developing countries have lost a sixth of their commodity export earnings due to falling commodity prices, it

says continuing a decline that

began in the 1980s. For Africa

the earnings loss was nearly a

export restraints and anti-

imping actions. For products

quarter and for Latin America one-fifth. Unctad adds that although the international financial system is no longer in danger the debt crisis is not over. More than 60 countries, especially in

sub-Saharan Africa, are in

11.0

mer socialist countries, notably Russia, poses new challenges. For developing countries Unctad urges bigger reductions in official bilateral debt, rescheduling of debt owed to multilateral institutions such as the World Bank, and more pressure on private creditors to

It also calls for a comprehensive programme for Russia's \$78bn (\$50bn) foreign debt, over half of which is owed to governments. This might include extra aid or debt relief in return for a cut by Russia of its claims on other troubled debtors, including former Soviet republics.

Looking at the factors which

agree debt reduction.

propel growth, Uncted argues that east and south-east Asian economies have built their success on trade, investment and strong government support to private business and exports. The success of gradual eco-nomic reform in China, which notched up growth of about 13 per cent last year, also casts doubt on the conventional wisdom concerning transforma-

tion of planned economies. China has introduced mar-ket-based reforms without formal privatisation of stateowned enterprises while a dual price system has until recently kept inflation under control and so avoided disruptive stabilisation programmes.

By contrast, Unctad says, the formerly socialist countries of central and eastern Europe have tried "blg bang" reform through abrupt liberalisation, deregulation and privatisation. Since the beginning of the transition process output has declined on average by a

Many of these countries now find themselves in "a twilight zone where there is neither plan nor market", says the report arguing that government intervention is needed to give shape to the new market system and to cushion the transition.

The Asian experience shows export success requires not only "getting prices right" but also "active government support and . . well-targeted protection of domestic producers". In sub-Saharan Africa, the report says a decade of structural adjustment programmes have failed to reverse economic decline. Per capita incomes are still falling and remain below 1970 levels. "On current trends it would take 70 years to double them," even in countries undertaking intensive adjust-

ment measures. Trade and Development Report 1993, UN Sales Section, Palais des Nations, CH-1211 Geneva 10 (Sales R.93.[I.D.10), \$45.

#### Satellite first for new entrant

A US-Russian joint venture to sell satellite launches on Russian rockets has won its first contract, Daniel Green reports from London.

Lockheed-Khrunichev-Energia International (LKEI), competing against Arianespace. McDonnell Douglas and Generai Dynamics, has won an agreement to launch up to five satellites built by Space Systems Loral, a US satellite

Launches on Russian satellites cost about two-thirds those on western launchers

#### UK shipbuilder's victory in Israel

Ferguson Shipbuilders, the Scottish shipyard, has won a court battle in Israel which should mean that it gains a £9m order to build two tugs for Israel Electric for use in the Israeli port of Hadera, writes James Buxton.

Ferguson had submitted a tender 23 per cent lower than Israel Shipyards, but the state yard was awarded the deal.

#### Fiat signs Polish factory deal

Flat Auto and the Polish government yesterday signed agreements finalising the Italian motor car producer's takeover of the FSM factory in southern Poland, five days before the country's general election, Christopher Bobinski writes from Warsaw. The project is said to be worth \$2bn.

#### PATHWAYS TO PARTNERSHIP.

with a risk. Whether that involves international

trade, equity investment, corporate borrowing

DG BANK volunteers an operating principle

internationality, expertise and experience,

that makes every customer a partner in a

or liquidity management, your

new associate represents an unknown quantity. So diverging

interests, and the incalculable



singular way. 🖿 We call it the "WIR PRINZIP", to which DG BANK and its staff are wholeheartedly committed. The

human element inherent in every business relationship, present possible impediments to cooperation based on mutual trust. The necessary rapport is achieved only through analysis of each party's natural self-interest within a balanced concept. Because both partners want to profit, both want security. In an increasingly complex business environment, your bank's counselling skills are a vital aid for custom-tailored

concepts of this nature. In addition to

WIR PRINZIP is rooted in the classic tradition of the cooperative system linking equal business partners. And it has a great future ahead of it. Because it exemplifies the central idea of partnership: that mutual cooperation leads to mutual success. As a customer you participate In this way of doing business not only through the customer-driven service quality of

DG BANK; you will also find the same partnerfocused philosophy where it has always been

at home - in every Volksbank and Raiffeisenbank.

Headoffice: DG BANK, Am Platz der Republik, D-60325 Frankfurt am Main. Offices in: Amsterdam, Atlanta, Hong Kong, London, Luxembourg, Madrid, Milan, Moscow, New York, Paris, Rio de Janeiro, Tokyo, Zurich.

DG BANK



# THE PRINCIPLE THAT RAISES PARTNERSHIP TO A HIGH ART

By Philip Gawith in Johannesburg

HE difficulties faced by foreign investors in South Africa are unlikely to end with the call to lift sanctions by the African National Congress, expected

any day now. While the stigma of doing business with South Africa will at last have been removed, the green light for investors risks being undermined by a damag-ing dispute between the gov-ernment and the ANC over cellular telephone licences.

The issue has become so serious that Mr Nelson Mandela, the ANC leader, and President F W de Klerk this month held a meeting purely on this subject. The cabinet was yesterday preparing to authorise issue of the two licences which on Tuesday Mr Cyril Ramaphosa, ANC secretary general, warned would be reviewed and possibly

Vodafone of the UK has a 35 per cent stake in Vodacom, one consortium expected to win a licence. The public utility Telkom has a 50 per cent stake and Rembrandt 15 per cent. The other consortium likely to be successful includes Cable & Wireless. The two winners will run competing services.

Although the ANC says it is not opposed to cellular telephone networks, it has raised numerous objections to the way in which the government is issuing the licences.

The ANC maintains the government is proceeding with "unilateral restructuring" of the economy, that is trying to privatise the telecommunications network, and that the technology chosen is too expensive and unsuitable for South Africa.

Within the government and the business community these reasons are widely dismissed as a fig-leaf for objections that are purely political - that government money should no longer be spent without the ANC's

There is also a more insidious suspicion that the ANC is trying to delay the issue of the licences in order to allow various US and Scandinavian companies to participate when sanctions in those countries are lifted. There have even been unsubstantiated suggestions that the ANC expects



South African police open fire on taxi drivers and an angry crowd hundreds-strong in Cape Town yesterday, to prevent a blockade of the city centre in protest at increased petrol prices

successful bidders.

On the ideological level, the ANC believes cellular phones should be run by the state and subsidised if need be while the government sees them as a means of introducing competition into the telecommunications sector. It also sees a cellular network as the cheapest and quickest means of offering most South Africans

access to a telephone. The message to foreign investors will be clear and unpalatable: the ANC remains an organisation that favours state over market, and South Africa remains a country where political interference financial contributions from can be expected in business

If the government presses ahead with awarding licences, there must be some doubt as to whether those chosen will proceed while the security of their investment remains in doubt. Each licence is expected to involve the investment of about R1bn (\$294m), with an estimated R700m of this coming from abroad.

In South Africa telephone penetration (fixed phones per 100 people) is only 9.6 (about in the black community: ten times that among whites) This compares to only 1.5 for the rest of Africa but to an average of about 50 for devel-

The tender documents stressed that a criterion which would "weigh heavily" was the extent to which the applicant was prepared to provide telephone services to the underdeveloped part of the community, almost certainly at subsidised

Vodacom's plans include introducing at least 22,000 subsidised card-operated community telephones to over 60 township and rural areas. Mr Alan Knott-Craig, chief executive, argues: "It took us 100 years to provide 1 per cent of blacks with telephones. Within five years we aim to provide 10m South Africans with meaningful access to telephones."

#### Egypt to hang two Moslem militants

AN EGYPTIAN military court sentenced two Moslem militants to hang and four to life imprisonment yesterday for trying to assassinate an army general, Reuter reports from

The controversial military courts have now condemned 27 militants to death since President Hosni Mubarak resorted to them last December to ensure swift punishment for militants carrying out acts of violence aimed at toppling the government.

Fifteen of the condemned men have been hanged, five are in custody and seven are fugitives.

The two sentenced to death by a three-judge court in Cairo yesterday were among eight accused of trying to kill army General Osman Shahin in an ambush in Cairo on July 18. The general escaped unburt

policeman and a militant, were killed in a shootout. The young men were mem-bers of the militant el-Gama'a el-Islamiya (Islamic Group) which has claimed responsibility for many of the bomb

cal violence for a decade. Egypt has been criticised by numan rights groups in recent months for carrying out its largest wave of executions for political crimes in decades.

ttacks in Egypt's worst politi-

At least 193 people have now seen killed in political viclence since March last year and 510 injured. The S3bn tourism industry has been devastated by militant attacks.

# Jordan fears it may be left in the cold

West Bank trade is high on Amman's list of priorities, James Whittington writes

THE SPEED with which Jordan ratified its "agenda" for peace with Israel, after months of waiting for the Palestinians to hammer out a settlement, indicates the kingdom's concern that it may get left behind in any Middle East economic

Having the longest common border with the occupied territories and with over half its population of Palestinian origin, Jordan has been perceived for many years as vulnerable to the Arab-Israeli conflict. The country is now in an ideal position to benefit from rapprochement, yet the government fears it will be economically margin-

alised under the present terms of discussion The West Bank and Gaza but six people, including a Strip are potentially lucrative markets for Jordan. The kingdom currently imports around \$30mworth of goods a year from the occupied territories. Government officials complain,

> are hindered by Israeli constraints which will impose a \$15m ceiling on Jordanian

Further, they say that the Israelis are pushing for goods sold by Jordan to the West Bank and Gaza to be restricted to those exempted from Israeli tariffs. "This basically leaves us with little else but head-dresses and henna to sell," jokes Mr Jawad Anani, a min-

however, that trade prospects

Israel will continue to impose itself economically on the occupied territories. A recent World Bank report on the economic development of a Palestinian entity assumes that the monopolistic relationship of

'It will leave us little but henna and headdresses to sell,' a minister jokes

Israel over the occupied territo-

ries will continue. In Jordan's "agenda" with Israel, trade with the West Bank and Gaza is said to be high on the list of priorities. Crown Prince Hassan says that free trade is the ideal. But Jordan's view that Israel intends to use a Palestinian entity as a Trojan horse to enter the Arab market, in tandem with Israel's protectionist stance over the occupied territories, bodes ill for future economic relations.

The crown prince says a development plan for the region should be drawn up among all parties. He criticises the international community for restricting development aid to the West Bank and Gaza Strip and calls on the World Bank and other international

Jordanian officials fear that institutions to reassess the development needs of the vhole region.

"Unless a regional perspective is sought which includes the Syrians, Lebanese, Iraqis and Jordanians, then the \$60ba economy of Israel will take the initiative to develop the hinterland, which is totally unaccept able politically as well as eco-

nomically," he says. He further expressed concern that development ideas such as the construction of an oil pipe-line from Elat on the Israeli side of the Red Sea to the Mediterranean and a proposed canal from the Mediterranean to the Dead Sea will be detrimental to Jordan and the region as a whole, "You can't continue to ignore us [in such discussions] yet at the same time expect us to participate in peacemaking." he warns. Having weathered the Guif crisis along with a virtual embargo on Jordanian goods by the Gulf states, the kingdom's tiny economy (GDP was \$4.8bn last year at current producer prices) has proved itself resilient. Thanks partly to remittances from Palestinians expelled from the Gulf, real GDP growth was over 11 per cent in 1992.

But fears that the kingdon will be restricted from entering markets in the West Bank and Gaza which Jordanians feel are rightly theirs could strain relations with the Palestinians as

## Chad sacking points to rift with president

CHAD'S President Idriss Deby has sacked his finance minister and accused Mr Fidel Moungar, transitional prime minister, of acting irresponsibly, Reuter reports from N'Djamena.

In a speech indicating a growing rift between the presidency and the transitional gov-ernment, Mr Deby said he had sacked Mr Robert Roygam as finance minister and given his portfolio to Mr Abderamane izzo Miskine, currently trade

and industry minister. Mr Deby said Mr Moungar had "permitted and even encouraged behaviour and acts contrary to governmental etiquette" by Mr Roygam.

Mr Deby, who overthrew President Hissene Habre in 1990, has pledged to bring democracy to Chad.

## Zaire facing its 'worst' human rights crisis'

AMNESTY International accuses Zaire's security forces today of appailing human rights violations and urges the international community to intervene before there is a complete breakdown of law and order, Reuter reports from London.

Amnesty says in a report that Zaire is facing its worst human rights crisis since the

end of the civil war in the mid-1960s. It cites "ruthless brutality of government security forces...who have murdered or tortured thousands of civilians and members of the peaceful political opposition". The report, "Zaire: Violence against Democracy", calls on the international community to devise ways to end the cri-

BRAZIL

STABILIZATION POLICY PRIVATIZATIONS CAPITAL MARKETS **OPPORTUNITIES** 

**GAZETA MERCANTIL** 

**BRAZIL - 1994** 

Stabilization Policy, Privatizations and Capital Markets Opportunities

Full-day Seminar with Luncheon Thursday, September 30, 1993 New York Marriott Marquis 1535 Broadway, New York, NY

First-hand Information on: The coming Constitutional Reform Privatizations: forthcoming attractive options New profitable investment prospects How to make the most of the opportunities held out by **Brazilian Markets** 

> Main Presentations FERNANDO HENRIQUE CARDOSO **Finance Minister** PEDRO MALAN President, Central Bank of Brazil

Information and Registration - Brazil (55-11) 257-5941 USA and Canada, Call Toll Free Tel.: 1-800-952 4541 - Fax: 914-665 9699

Ga	izeta Mercantil, ( Ind Canada CALI	Grand Central Sta L TOLL FREE - Pt	izations and Capital Mar tion, P.O. Box 994, New rone: 1-800-952 4541 FA 5941 • FAX (55-11) 258-6	York, N 10163 X: (914) 665-9699
Name				: Title
Organization	***************************************			Phone
A J.J.				Fax
	Please	make check pay	able to Gazeta Mercanti	1
☐ Payment enclosed	☐ Bill me	☐ Check in the	e mail (fax orders only)	☐ American Express Card
Name on Card			, ,,	
Card number	.,	*************************		
		REGISTRATIO		

Cancellation policy: No refund will be issued after September 27, 1993. This date will be also the deadline to be included in the participants list. Substitutions can be made at any time.

**FINANCIAL TIMES** 

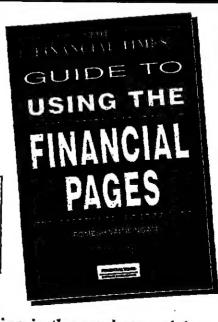
STANDARD CHILL OF THE STANDARDS

PITMAN PUBLISHING

How to use the financial pages to make better and more informed business and investment decisions

Explains the role and behaviour of the players in the financial markets

Shows how to keep track of all the important statistics, including developments in shares, gilts and foreign exchange fluctuations



Invaluable for private investors and professional managers alike

Examines the UK. European and world economies and the effect of key economic indicators on the financial markets

Covers the key financial and economic indicators, from the 'Footsie' to the retail price index

Whether you are investing in the markets, raising capital or need to know how the financial world affects your business, you will quickly discover what gains can be made if you know how to use the financial pages.

OR	DEB	COL	PON

To order, simply complete and return this coupon to	
Kate Salkilld, Pitman Publishing, 128 Long Acre, London, WC2E 9AN, UK	
or FAX your order with payment on (071) 240 5771 or Telephone on (071) 370 7293	
702 State Will payment on (0/1) 240 3//1 of Telephone on (0/1) 270 7202	

Postage a	mes Guide to Using the Financial Pages at £30.00 ea and packing: 0 per order Rest of World: add £15.00 per order
Payment  Please debit my Access / Visa / Mastercard / Barclaycard for £(total)	Mr/Mrs/Ms Initials Surname Address
Card Number  Expiry Date	PostcodeCountry
Signature	Telephone No

\* State Bank of | A half-written play between two acts

14) 35 60°

ine large

to the new

150 Care

16-47, 10 h

: (\*)m-278/g

17.00%

20 TO 12 DIE

7 11

55250

5 na 190

By Farhan Bokhari

MR MOHAMMAD YAQUB, governor of the State Bank of Pakistan, has been handed a formidable task. The central bank is to become independent following a decision by the cabinet of Mr Moeen Qureshi, caretaker prime minister.

A presidential ordinance due

independent

within days is expected to give powers to the bank to set its own monetary and administrative agenda in an effort to end manipulation by government officials, politicians and busi-

Mr Yaqub, who has had a career with the International Monetary Fund, took up his position in August after Mr Qureshi, also a former IMF and World Bank official, was appointed following the resignation of Premier Nawaz

Sharif. Mr Yaqub, an aconomic adviser to the finance ministry under Mr Sharif, became alarmed about the growing budget deficit. "The ordinance is not going to make us a Bundesbank. We are trying to get closer to what central hanks are in most developing countries," Mr Yaqub said in

an interview. Independence is intended to help prevent the bankrolling of profligate public spending.

"You have a situation where the government has been living beyond its means. The central bank should be in a position as an adviser to the government to go and tell them: here is the package of monetary variables consistent with your overall objectives. If you want those objectives, your budget discipline must be enforced in line with that," he

Mr Yaqub hopes to strengthen the bank by advising the government on the limits on deficit financing, by halting external influences on commercial banks to give loans, and by having independence in appointing employees.

He has already raised interest rates by two percentage points in an effort to attract savings and counter rising inflation, and recommended a target of Rs20bn (£438m) for

MORE THAN 100 companies connected with the Allied group of Mr Lee Ming-tee, a Malaysian-born entrepreneur,

were raided by Hong Kong's Commercial Crimes Bureau

yesterday. The affair has

become the colony's most sig-

nificant corporate crime investigation since the Carrian

group collapse in 1963, writes Simon Davies in Hong Kong.

A government-appointed

report on five listed companies

the fiscal year which began in July, roughly a third of recent

The State Bank's powers have been gradually eroded since the early 1970s when Pakistan's four largest commercial banks were nationalised. State-owned banks have since built up bad debts of

Rampant growth in government spending has caused large budget deficits and uncontrolled government bor-rowing from banks. Public-sector deficit financing squeezed new credit to the private sec-

Mr Yaqub has refused to withdraw fines imposed on two of Pakistan's largest public sector commercial banks, despite concerns among some officials that this could damage their commercial credibility. He says he will not permit banks to violate requirements such as those related to maintaining a certain level of reserves or credit-deposit ratios, nor artificially show higher profitability despite bad loans.

Commercial bankers welcome the steps, seeing an opportunity to recover loans. Its not as if the borrowers have defaulted because they had no money to pay back.

"It's just that they were too powerful and the finance ministry in Islamabad was behind them, so there were no fears of any clampdown," says one leading banker in Karachi.

Mr Yunus Khan, head of the Pakistani network of Deutsche Bank, says: "Hopefully, the State Bank will not play to the tune of the bureaucrats or the However, he cautions that

the loan recovery process may not be an easy one because of likely "legal entanglements". Mr Yaqub hopes that a bold and independent central bank will help improve the country's monetary health and enforce

prudential regulations. He will inevitably come under heavy political pressure when a new government is elected on October 6, but is

confident Pakistan will adhere to Mr Qureshi's reforms. because it has no other option. Police raid HK group

> connected with Allied, and part of this document is likely to be made public within a tion, however, for the involve-ment of the police. Allied said it was "surprised that this action should be taken after 13 months of investigation during which the group has co-operated fully with the inspector who, with his team, had an

office in Allied's building for 10

now and the general election

play, in between two acts. As the interval drags out, the actors behind the scenes are hammering out the next stage of the plot. That is the analysis of Mr

Shigeru Ito, top political theorist in the Social Democratic party, the largest and shakiest partner in Japan's month-old coalition government,

The jovial Mr Ito, once dubbed the "brain of the Socialists" by Mrs Takako Doi, former party chairwoman and current speaker of the lower house of parliament, became transport minister a month ago. The SDP, formerly called the Japan Socialist party, was thrust into power by the collapse of the conservative LDP government following defections from its ranks.

"For nearly 40 years, Japan was run by a millionaires' party, the LDP, with one party of opposition: us. Act One consisted of the change of administration. I believe that in the latter half of next year, the bell for Act Two will start to ring. At that stage, you will see new policies begin to solidify, plac-

APANESE politics, in its ing Japan in a new world," man of the SDP. He will fully state is like a half-written What those new policies will be remains to be seen. Between

> which he expects late next membership. year, Mr Ito believes that the seven-party government of Mr Morihiro Hosokawa will manage to hold together, despite its Mr Ito believes.

The big uncertainty in all this is whether the SDP will walk out, so depriving the coalition of its majority in parliament. Its left wing is offended by the fact that the party, humiliated in the July general election, has now suppressed some cherished policies, such as support for North Korea, to please its coalition partners.

Mr Sadao Yamahana, party chairman, who like Mr Ito has tried to steer the SDP towards the moderate right, has stood down as a result. However, Mr Ito is convinced the battle for Mr Yamahana's successor, to be chosen at the weekend, will be won by Mr Tomlichi Murayama, a moderate candidate with support from both right

"It is almost a fact that Murayama will become chair-

istration," says Mr Ito. Mr Murayama is said to count on the support of two-thirds of the

In the year ahead, political movements born of the summer political upheaval will gather into five main streams,

The LDP has already redivided into two groups: a conservative old guard and young members keen on party reform, represented by Mr Yohei Kono, who was elected LDP president after the elec-tion defeat. A third stream consists of

liberal-minded former LDP politicians who belong to new parties. They include Mr Hosokawa's Japan New party and the New Harbinger party headed by the prime minister's close friend and ally, Mr Masayoshi Takemura, chief cabinet secretary. The pair are planning a merger.
Fourth, there are the former

LDP powerbrokers who masterminded the old government's defeat, such as Mr Ichiro Ozawa, co-founder of the Japan Renewal party, and Mr Tsutomu Hata, party founder



and present foreign minister, not suit Japan because it could who hold to a conservative

The fifth and largest, but divided, stream is the centreleft, led by the SDP with a handful of smaller fringe

groupings around it. The next election, Mr Ito predicts, will be fought between two coalitions made up from these groupings. "A US-style two-party system just would

IFC infrastructure investments increase by 65%

not cover our complex mental-

ity," he argues. He has no illusions about the uncertainty of his own party's future in all this. Mr Ito has no idea exactly which parties the SDP will choose as coalition partners for the next election. However, he says, "it is clear we will have to co-operate with the liberals" (by which Mr Ito

First, the SDP needs to work on its image, he acknowledges. The party did even worse than the LDP in the election, losing half its parliamentary seats as voters shunned the two oldest mainstream parties in favour of new political movements and promises of change from the rigid system of the past. We made a strategic error. Voters thought we stood against progress, like a red light. We must change that light to green."

Mr Ito knows he faces a hard

task. The SDP in parliament is larger than the former Tanaka faction of the LDP to which Mr Hosokawa used to belong, but much less powerful, he says. Meanwhile, the party has to adjust to the decline of social ism the world over.

He wryly recalls being told by Mr Laurent Fabius, the Socialist former French prime minister, when on a visit to Japan, that the secret of French socialism was its intellectual advantage. Clearly, that is no longer true in France and has not been true in Japan for the past 45 years in which the SDP has been out if power. Even so, he claims, "I am not pessimistic about the future."

## Thai PM sacks

By William Barnes in Bangkok

MR CHUAN LEEKPAL Thai prime minister, has sacked one of the five members of his ruling coalition, the Social Action party, for plotting to merge with four opposition parties.

The SAP will be replaced by the small Seritham (Liberal Democrat) party, trimming the coalition's parliamentary majority from 26 to 13 seats. This is considered rather small, given That politicians' lack of discipline.

The SAP, dubbed one of the "devil" parties before last year's election for its willingness to support a military junta, has been an irritant during the coalition's first year. Seritham is the creation of

Mr Arthit Urairat, a former House of Representatives speaker who earned plaudits last summer for his role in engineering a snap election to break a political impasse killing of 50-odd pro-democracy

protesters in Bangkok.
Disruption will be limited because the SAP held no important cabinet posts and because the original four "angel" parties - the Democrat party, Palang Dharma (Buddhist Force) party, New Aspira-tion party, and Solidarity - can probably lose only by breaking up a modestly successful part-

bruised by a proposal from Mr Chatichai Choonhavan, the former prime minister, to create a 90-seat super-party.

# 'plotter'

THE INTERNATIONAL Finance

Corporation is rapidly expanding its support of private sector infrastructure investment in developing nations to help meet an annual demand for finance of about \$150bn (£97.4bn) in the sector in the current decade.

By Peter Norman

Sir William Ryrie, vice president of the World Bank affiliate, said the IFC approved a 65 per cent increase to

\$379m in its own investments in private sector infrastructure in the financial year to June.

The past year's investments in such projects as private power generation, telecommunications, transport and environmental services were concentrated in Latin America and Asia. They amounted to about half the corporation's total infrastructure investment

since it was set up in 1956.

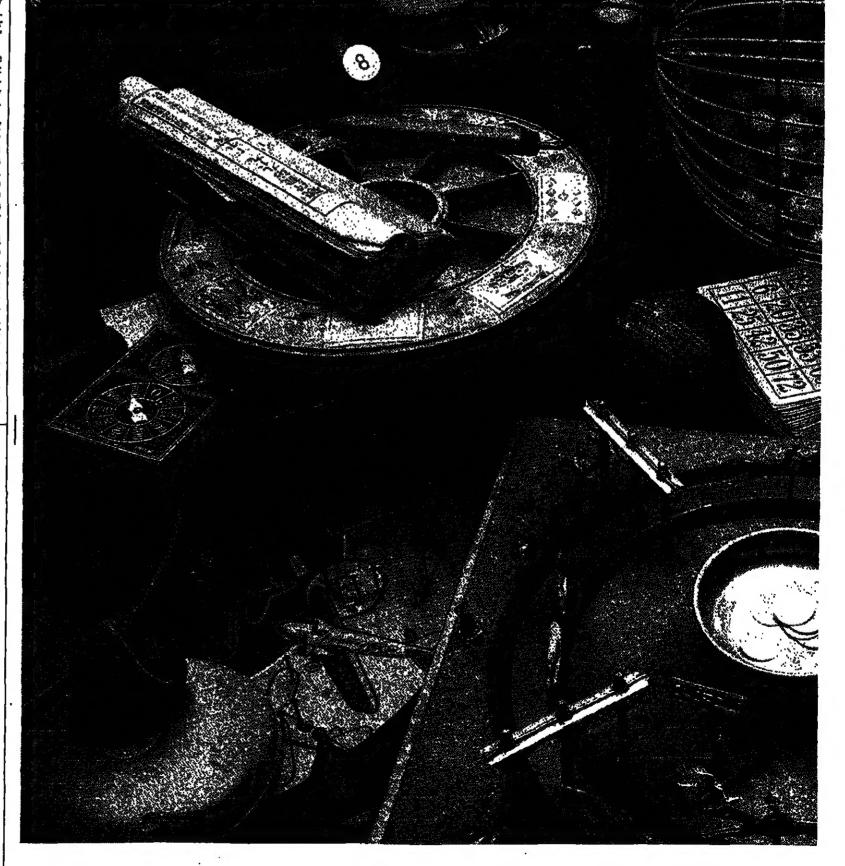
Presenting the IFC's annual report, Sir William said it intended to put reduced returns on its liquid assets as

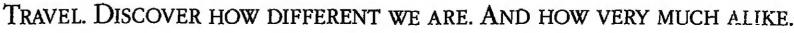
about a quarter of its investments into private infrastructure in the years ahead in the expectation that every dollar of investment approved on the IFC's own account would mobilise \$9 from other investors. In the past business year it approved a record \$2.1bn in finance for 185 private sector projects worth a total of \$17bn in 54 developing nations.

However, net income declined to \$142m from \$180m, partly because of

income on the loan portfolio due to war and economic uncertainty in the for-

mer Yugoslavia and parts of Africa. The corporation expects to approve investments of about \$2.4bn in the current financial year, up from \$400m in fiscal 1984. Sir William retires at the end of 1993. He will be succeeded by Mr Jannik Lindback, president and chief executive of the Nordic Investment





Each country has its own games, pastimes that help describe the culture that created them. Realizing that there are differences is important, of course. So is understanding this basic similarity: we all play. The world is full of wonderful people to meet, places to go, opportunities to explore. Go.



BOEING

# AT&T agrees transatlantic calls pact with Mercury

PRESSURE to reduce transatlantic telephone call charges will intensify following a reduction of a quarter in the wholesale" price of delivering calls carried by AT&T, the US operator, and Mercury, the UK competitor to British Telecommunications.

The agreement, to take effect next month, intensified the war of words between AT&T

racial attacks will be launched

by the Commission for Racial

Equality in London today with govern-

ment, police and local authority sup-

While the event takes place, the far-

right British National Party will be

fighting a few miles away in the East

End borough of Tower Hamlets to gain

an outside chance of winning today's

by-election prove correct, members of

ethnic minority communities say the

single good effect might be to joit the

government, police and local authori-

ties into a more powerful bid for racial

The by-election comes in a week

which has seen clashes in Tower Ham-

lets involving Asian youths, BNP sup-

porters and members of far-left groups

following a savage attack by a white

gang on Quaddus Ali, a 17-year-old

harmony than poster campaigns.

Should predictions that the party has

its first council seat.

Jim Kelly

a long saga

of poverty

and racism

FOR centuries London's East

End has been the gateway to

Britain for immigrants in

search of wealth, refuge, or

simply a fresh beginning. Life on its crowded streets has, pre-

dictably, been marred by dis-

crimination and racial vio-

The area forms what was the

"east end" of the original

medieval London and today

lies within sight of the banks and offices of the financial dis-

trict of the City. Significantly,

It lay outside the jurisdiction

of the medieval commercial

to the docks where most immigrants arrived, newcomers could trade freely, close to the thriving and expanding capital,

and enjoy the religious liberty

so rare elsewhere in Europe.

There were jobs to be had in

sweatshops, on the streets, and

The image of the district is

infamous. For most the East

End is the home of the Cock-

ney accent, of Jack the Ripper

and the Whitechapel Murders

of 1888, of Oliver Twist and

Fagin, of low life and poverty

relieved by grim humour and

extraordinary economic vital-

special skills to the East End.

In the 1650s the Jews, expelled

in 1290, were allowed to return

by Oliver Cromwell and settled

in Whitechapel French Protes-

tants, fleeing the persecution

which followed the Revocation.

of the Edict of Nantes in 1685.

came to Spitalfields and

brought the silk industry with

The British Empire brought

immigrants back to London in its ships. The late 18th

century saw the Chinese

coming to Limehouse, having

India Company. Indians, often stayed.

Many immigrants brought

Here in the East End, close

euilds

in the docks.

outlines

dragging its feet on concluding a similar deal between the two

In a speech in London last night, Mr Iain Vallance, BT chairman, strongly attacked AT&T for lobbying for the break-up of BT, the former state-owned utility.

He warned the British gov-ernment against "pursuing the commercial equivalent of unilateral disarmament" in its attitude to the US giant's ambitions to enter the UK market.

Asian student. Members of ethnic minority communities, mainly Asian,

form more than a third of Tower Ham-

lets' population. The borough, one of

the most deprived in Britain, is a particular target for BNP activity. The party

contested both parliamentary seats in

the general election, and in another

council by-election last year on the Isle

of Dogs - scene of today's by-election -

polled 20 per cent of the vote, well

Levels of racial violence and harass-

ment are hard to measure. Not all dis-

putes between black and white people

are racially motivated, while many that

are do not get reported. Crime survey

and police figures indicate, however.

that racial attacks have increased in

many parts of the country in recent

In Newham, which borders Tower

Hamlets and has one of London's big-

gest ethnic minority populations - 42 per cent - a long-established monitor-

ahead of the Conservatives.

The AT&T/Mercury agreement concerns accounting rates, the nrice carriers pay each other for delivering international calls to their final destination.

US-UK accounting rates have halved in the past four years. However, AT&T claims that the new agreement with Mercury still leaves its rate at twice the cost of carrying calls, while its existing agreement with BT sets the peak-rate price at nearly three times the actual cost. Mr Tom Luciano,

Far right scents victory in London poll

East End watches history repeating itself

AT&T's deputy director for international settlements, said: "We are looking for an agreement with BT similar to Mercury's. However, BT's response has been too little and too

BT claimed that in May it had proposed a "sizeable reduction" in its accounting rate, and expected to reach agreement with AT&T "soon". But it declined to disclose figures. Since a majority of US-UK traffic originates in the US,

ing project collects information on incl-dents of racial violence. Its files contain

reports of a three-year-old knocked

unconscious by a brick; homes daubed

with racist graffiti; knife attacks and

No-one engaging in such activities is

likely to be deterred by poster cam-paigns, and last year the Commission

for Racial Equality demanded tougher

laws. It wants a specific new offence of racial violence with severe penalties.

But some lawyers argue that this would

make it more difficult to secure convic-

tions while the government has shown

itself reluctant to strengthen existing

race relations legislation.
Complaints of rising racial violence

are not confined to London. "It is

becoming a disgrace to what is sup-

posed to be a civilised society," said Mr

Maxie Hayles, director of Birmingham's

racial attacks monitoring unit. "We

arson attempts

interest in driving down accounting rates and destroying the system which has hitherto kept them artificially

Its campaign to reduce trans-

atlantic rates has acquired added intensity by its growing rivalry with BT. In the past three months both companies have formed

international alliances - BT with MCI, AT&T's principal US

attacks, providing long-term support." Members of ethic minority communi-

ties know that their concerns about

racial attacks, and the dangerous influ-

ences of far-right political groups, can easily sound exaggerated. Yet Sir Mich-ael Day, the white chairman of the

Commission for Racial Equality until

earlier this year, left office with a vivid

warning that the extreme right in

Britain felt events were moving its way.

There is a boldness in the political rhetoric of the extreme right which con-

veys a wider acceptability of their

The latest test of that political rheto-

ric will come in today's Tower Hamlets

council by-election. Leaders of the bor-

ough's ethnic minority communities

hope that, if there is any strengthening

of BNP support, the government will

lose no time in responding to Sir Mich-

ael's warnings with stronger legislation.

views," he wrote.

AT&T has also applied for a government licence to gain direct access to the UK public telecommunications network. The Department of Trade and Industry in London is considering the application.

Mercury welcomed yesterday's deal as "good for customers". The company went on to support AT&T's objective of reducing accounting rates towards costs. It said that prices had already fallen by 40 per cent for large customers in

that the new agreement provided the lowest inter-continental accounting rates in the

world. In his speech last night, Mr Vallance called for stronger support from the British government for BT in its quest to become a global company.

The UK may have given up on the idea of national champions," he said. The trouble is that the rest of the world has

#### UK to defer retaliation on unitary tax

Britain in brief

The UK is to defer retaliatory action against US companies operating in Britain following California's decision to pass legislation allowing foreign companies to opt out of its

unitary tax system. Mr Kenneth Clarke, chancellor of the exchequer, said the move by the California State Legislature was welcome but it did not provide a complete solution to the problems of the

state's tax laws. Mr Clarke said that, for a complete solution, it was necessary to have the internationally accepted "arm's length" principle of taxation endorsed on a permanent basis by the US Supreme Court in the case being brought by Barciage may a serie.

#### US bill opposes Thorp start

US members of Congress have introduced a bill opposing the start-up of the UK's Thermal Oxide Reprocessing Plant and calling on President Bill Clinton to raise the issue with the British government.

"Thorp is a direct threat to international security, bringing an additional 59 tons of plutonium into circulation over the next ten years," said Mr Pete Stark, a California Democrat. The move follows:a non-binding vote by the House of Representatives calling for the suspension of plutonium processing worldwide.

#### amont attack

Mr Norman Lamout, the former chancellor, has dealt a calculated blow to Mr John Major's hold on Downing Street by endorsing rightwing opposition to tax increases and questioning the prime minister's leadership.

Mr Lamont, who was sa in May, also challenges the prime minister to rule out British participation in European monetary union, His intervention will encourage rightwing Conservative critics of Mr Major to trigger a ership challenge later this-

#### Pay bill static

The pay bill in manufacturing industry has not grown at all, this year and British manufacturing the state of the state of the pay in the pay i turing is heading for a reduction in unit labour costs in 1993 for the first time since-1960, the Confederation of Britiish Industry said. The CBI: added that the recovery was not bringing a bounce-back in manufacturing pay and payfreezes remain common

England selectors announced the team to tour the West Indies this winter.

J Russell Gloucestershire I Salisbury Sussex

That would account for more R Smith Hampshire G Thorpe Surrey P Tufnell Middlesex S Watkin Glamorgan

## Lloyd's warned of 'lingering demise' after more losses

SYNDICATES at the Lloyd's of London insurance market are suffering additional losses because of a number of failures by reinsurance companies, Chatset, the company which monitors the results of syndicates at the market, said yesterday.

Up to 40 syndicates have mentioned reinsurance failures as a contributing factor to losses in their accounts for 1990, according to Mr Oliver Carruthers, a Chatset consul-

Chatset believes that the insolvencies mean that syndicates cannot claim in full on some reinsurance policies they had taken out. It fears this might cost the market as much as £500m

News of the problem emerged when Chatset presented a gloomy assessment of the market's recent performance and prospects in its annual Lloyd's League

Following losses of £2.9bn in 1990 and £2.1hn in 1989, Chat-set forecasts that Lloyd's will lose a further £1.5bn when it reports results for 1991 and 1992 over the next two years. "For 1992 we believe that another overall loss is inevita-

Chatset said: "The future for Lloyd's is bleak," and added that the market faced a lingering demise, going

down with a whimper rather than a bang as Names are crushed".

Chatset is particularly gloomy about the weight of US asbestosis and pollution claims arising on policies underwritten up to 40 years ago. Lloyd's announced earlier

this year that it intended to transfer some of its reserves for claims on all policies underwritten before 1986 into a new reinsurance company called NewCo, in effect "ring-fencing" new investors from these liabil-

These reserves, which are contained in Lloyd's premium trust fund, amount to several billion pounds, but may need to be topped up because syndicates use different actuarial standards for setting

Chatset has yet to carry out detailed work but says the shortfall could amount to between £4bn and £6bn. "We believe that such a

demand on current Names is unfeasible. At best those Names that have trade on will have to utilise their future profits to pay past losses, so we do not see a rosy future for existing Names," said Chat-Chatset say the ring fence

must be strong enough to allow the Lloyd's policy to survive, but this is going to impose an "intolerable" strain

## 440,000 shop thieves caught last year

SHOP workers and managers apprehended more than 440,000 customers for theft last year, the British Retail Consortium said yesterday. It added that 10.000 shop staff were caught stealing from their employers and that retail staff were the victims of 11,500 incidences of serious violence in the year.

The figures emerged in preliminary findings from a new initiative on crime set up by the consortium, which represents 90 per cent of the UK retail trade. The survey is the first attempt to collect such detailed figures from across

the industry. The 440,000 theft total is more than 50 per cent higher than the total of 288,700 in statistics published by the Home Office because difficulties in bringing successful prosecutions under existing legislation means that many offenders are

not referred to the police. The survey also shows that retailers are spending about £400m on combating crime each year and losing about £175m in burgiaries.

ing of the Home Office's Retail Action Group, a committee including retailers, police and local authority officials set up to tackle the growing problem of retail crime.

The difficulties faced by retailers were highlighted in June by Mr Stanley Kalms, chairman of the UK's largest electrical retailer Dixons. He said at a conference that shops were being forced to adopt "vigilante tactics" to combat crime. He said crime cost Dixons £20m last year.

A report last month found a quarter of shops in some parts of London had been victims of a robbery or attempted robbery in the past year. The consortium set up an

initiative on crime in June to gather information about the true size of the problem. Initial findings suggest that 150,000 burgiaries were committed against retail premises last year, with losses totalling about £175m.

than half of the £320m attributed to all commercial burglaries in Home Office statistics on crime.

#### M Atherton Lancashire A Stewart Surrey A Caddick Somerset A Fraser Middlesex G Hick Worcestershire N Hussain Essex A Igglesden Keni C Lewis Nottinghamshire D Malcolm Derbyshire M Maynard Glamorgan M Ramprakash Middlesex

## Executive pay near lowest in Europe

arrived care of the East route for America. But many

By David Goodhart, Labour Editor

UK EXECUTIVES are still among the lowest paid in Europe in terms of gross, net, and cost-of-living adjusted pay according to the latest report by pay analysts PE International. They say there has been little change since last year. Swiss, Austrian, Spanish and French executives are the top four in both gross pay and pur-

Overall, says the survey, it is best to be a managing director in Spain, a finance director in Switzerland and a sales manager in France.

The report, which finds that executive pay practices are slowly converging across Europe, places the British managing director in tenth place (out of 12) on gross pay of £107,417. Only the Republic of Ireland and the Netherlands were lower. After tax the Brit£64,342 and moved up to eighth place ahead of Belgium and

working as servants to colonial families, began to arrive

along with Afro-Caribbean

migrants travelling with

traders and plantation owners.

Many were slaves until aboli-

ireland's Great Famine of the

1840s brought thousands to

London, many of them ending

up living in the "rookerles", or

tenements, of Whitechapel.

The assassination of Tsar

Alexander II of Russia in 1888 brought Jews fleeing

the resulting pogroms to

the East End, supposedly en

tion in 1807.

The payment of a 13th and 14th month's salary is common in all countries except Ireland and the UK. But there is a growing interest in all countries in more variable pay with 50 per cent of UK executives receiving cash bonuses worth between 8 per cent and 17 per cent of basic salary. Company cars are no longer the preserve

of British executives. Over the last five years the UK executive has consistently trailed most of the rest of Europe in terms of both gross pay and purchasing power. As top marginal tax rates converge the advantage of low tax-ation in the UK and Portugal is likely to be eroded, concludes

the report. Remuneration in Europe available from: The PE Centre for Management Research, Park House, Wick Road, Egham Surrey, TW20 OHW. By John Griffiths IMPORTS took a sharply

increased share of the growing UK commercial vehicle market last month, the Society of Motor Manufacturers and Traders reported yesterday. Imports accounted for 44.87 per cent of sales last month compared with 40.81 per cent in August last year. They took 40.78 per cent of the market in the first eight months of the year compared with 35.86 per cent in the corresponding months a year before. The small-vans sector faces a

The second world war

changed the East End funda-

mentally, and many would say,

not all for the bad. London was

under aerial attack for six.

years and the East End, close

to the docks, was severly hit.

Its redevelopment after war.

and the building of the nearby

Docklands office complex in

the late 1980s, have brought

improvements in housing and

Many Cockneys left the East

End in the 1950s and 1960s as

fresh migration began from the

West Indies and the Indian

such as Harlow in Essex took

sub-continent. New towns,

transport.

The bustle of London's East End just beyond the boundary of the City masks the atmosphere of alarm engendered by recent racist violence. Right: Sir Oswald Mosley, leader of the British Union of Fascists, marching through the East End in 1936

The arrival of anarchists and

dissident nationalists from the

Russian Empire at the turn of

the century brought the East

End one of its periodic explo-

sions of violence. The Siege of

Sidney Street saw home secre-

tary Winston Churchill having to deploy the police force and

the guard of the Tower of Lon-

don on to the streets to restore

The 1930s and the rise of fas-

cism saw the East End again embroiled when Oswald Mos-

ley's blackshirts clashed at the

barricades with leftwing sup-

the 1936 Cable Street riot.

sharply increased challenge from Renault, whose UK sales last month were 72 per cent higher than in August last year. Renault van sales throughout the first eight months of this year were 35 per cent up on the corresponding

period of 1992. The main casualty has been Rover, the British Aerospace offshoot in which Honda has a stake.

them out into the country to

new jobs and homes. Succes-

sive waves of migrants have

moved on to the capital's sub-

urbs or to the cities of the Mid-

But the East End has

remained. Its character, and

particularly its poverty, have

survived the boom years of the

1980s when many Victorian

and Georgian streets were

"gentrified" by those working in the City of London. Today

many of its streets still recall

the 19th century rather than

the 20th, and its social prob-lems are again making head-lines.

lands.

The society said the recovery was well under way in the truck industry. UK sales of trucks over 3.5 tonnes jumped by 19.8 per cent last month to 4,910 compared with August last year. Total truck sales for the first eight months of this year were 22,392 against last

year's 20,633 for the first eight The Iveco Ford group has

strengthened its hold on the truck sector, and its share of the UK market rose to 25.9 per cent last month against 17.98 per cent for the once market leading Leyland DAF. Overall, 31,085 commercial

vehicles were sold last month, a drop of only 1.95 per cent on August last year.

## Mother wins case over RAF dismissal

By Robert Rice,

A FORMER medical assistant dismissed from the Royal Air Force in 1985 after she became pregnant yesterday accepted £22,000 in damages from the Ministry of Defence in an outof-court settlement.

The claim brought by Miss Jacqui Thornber, a single mother aged 33 from Leicester. is seen as a test case for up to 4.000 servicewomen dismissed

after becoming pregnant. The MoD could now face claims running into millions of The settlement was reached

during an industrial tribunal hearing in Croydon, south London to set the level of damages. The MoD had admitted unlaw ful sex discrimination, but disputed the level of compensation she was entitled to. MoD policy in 1985 was to discharge servicewomen who

became pregnant, but it had

accepted that this policy was unlawful in an earlier test case in the High Court in 1990. Miss Thornber's fight for compensation was aided by a recent decision of the European Court of Justice that Britain's statutory £11,000 ceil-

ing on tribunal awards was

unlawful. The Laxembourg court ruled in August that people who have suffered sex discrimination must be compensated in full for loss and damage actu-

ally suffered even if that meant exceeding the ceiling.

Miss Thornber is now on income support and in the final year of a science degree course in information and library studies.

A second case involving a former aerospace systems oper-ator from Humberside is due to be heard on October 8. Mrs Deborah Miller 28, is claiming £54,000 plus interest after rejecting an MoD offer of

## Imported trucks and vans raise market shares | TV channel may be 'too American'

By Andrew Hill in Brussels

THE European Commission is worried that a new satellite television channel, due to start broadcasting into the UK tomorrow, may be too Ameri-

The Commission has written to Mr Peter Brooke, the UK national heritage secretary, to find out whether TNT & Cartoon Network will broadcast enough European programmes to meet EC requirements.

The Commission's inquiry is linked to French concerns about the growing number of US-made programmes and films being screened in Europe. However, a spokesman for Mr Joao de Deus Pinheiro, the EC's audiovisual commissioner, said yesterday that the

letter had been written on the Commission's own initiative and was not prompted by french complaints. The UK government has 15 days to

TNT & Cartoon Network belongs to Turner Broadcast-ing System, owner of the CNN news organisation, and is one of several new satellite channels which will begin transmission in the UK tomorrow. It will be devoted to classic cartoons, such as Bugs Bunny and The Flintstones, as well as Hollywood films.

The Commission said it was concerned that the channel might not broadcast a majority of European works as required under the 1989 EC directive which opened up cross-border satellite broadcasting in the

France has threatened to oppose any attempt by the US to extend the Gatt world trade agreement to cover cinema. which it fears would increase the dominance of US films in Europe. The French audiovisual authorities have already refused permission for French cable operators to broadcast the TNT & Cartoon Network.

...one of the most intelligent automobile

inventions in the last 10 years."-Il Giorno

may

nan's list writes

ts 'Worst Crisis'

The country of the co

es med sions

d to know discover pages.

A SON ON SON

Chrysler Voyager Chrysler Viper RT 10 "The king of all off-road vehicles...room, style and comfort of a limousine."-Auto Motor und Sport and Cherokee Jeep Cherokec (Once you've seen the remarkable new Chrysler Vision you'll be able to fill in this blank yourself.) Chrysler Vision

Evou'd like some professional examples to guide you, they do exist. Le Figaro says that the Vision is "a 'tour de force' from Chrysler's designers." Auto Bild simply calls it "one of the best cars in the world."

Their enthusiasm is understandable.

With its new cab forward design, the Vision combines the nimbleness of a sports sedan, the roominess of a touring car and the safety of driver and front passenger air bags. We

think that the Vision is the perfect addition to Chrysler's family of distinctive vehicles. And clearly, we're not the only ones who think so.

"Outrageous car...driving the Viper is

a great experience."-Financial Times



US companies are bidding for the custom of twenty-somethings and teenagers, writes Martin Dickson

# Hey, young spender

of a product with an old-fashioned image. Teenagers and people in their twenties do not want to "check it out". It is not cool. It is the antithesis of radical. How do you change their perceptions?

This problem, common to many businesses, was addressed by two US companies last week when they announced significant changes in

Chrysler, the car maker which until recently came over as rather stodgy, unveiled a small car, called the Neon, which it will introduce to the US market in January. The Neon will be aimed directly at the group of consumers dubbed Generation X or the "baby busters" by the marketing industry - young adults between the ages of 18 and 30.

Procter & Gamble, the consumer products company, announced a relaunch of Old Spice, which is America's best-selling men's after-shave but suffers from an image problem: young men think of it as something found in their father's bathroom cabinet - one of the least hip places on earth. P&G aims to eradicate such negative connota-

ampaign, the British

weekly publication,

celebrates its 25th

anniversary this week. It has been

tomorrow publishes a league table

digging into its archives and

of the top creative agencies.

over the years.

Ranking is based on how many

awards agencies have collected

Saatchi and Saatchi heads the

list (current work includes British

Airways and Silk Cut). Next are:

Collett Dickenson Pearce (Benson

and Hedges, Parker pens); Boase Massimi Pollitt (VW, Heinz); and

Abbott Mead Vickers (Volvo and

includes some agencies which are

agencies according to the prizes

But how meaningful is it to rank

Sainsbury's). The full list of 25

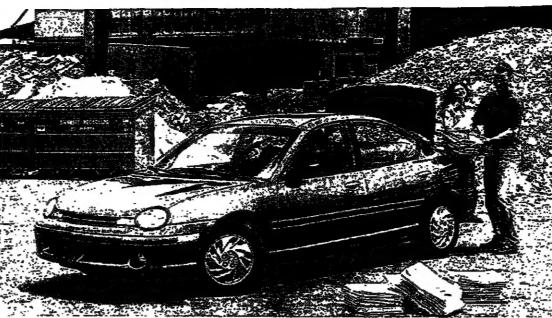
no longer on the scene.

advertising industry's

marketing industry for being hard to sell to. Its members, many of whom have suffered long periods of unemployment, are supposed to be cynical, iconoclastic, unresponsive to traditional advertising techniques and lacking in brand loyalty.

However, after extensive market research into the views of the age group, Chrysler has come up with a more positive interpretation. The company believes it is a generation which seeks "simplicity, integrity, substance and genuineness in its lifestyles." It is environmentally conscious and has far less desire for show and materialism than the baby boomers who preceded it. It has very high product expectations and is open to new suppliers, if they can deliver the best quality.

In the 1980s Chrysler had a reputation for producing dull, boxy cars and, in common with the rest of the Detroit motor industry, it lost many baby boomers, now in their 30s and 40s, to Japanese rivals. Over the past 12 months, Chrysler has started winning back market share in the family-sized car market, thanks to a series of new vehicles of startlingly different design. The Neon is its attempt to carry this



entum into the crowded smallcar market, where buyers between the ages of 24 and 30 account for roughly 50 per cent of US sales.

Chrysler is keeping its advertising ideas secret, but recent US campaigns by rival car companies targeting Generation X have used off-beat humour and rock music. together with claims that their vehicles are less boring than other cars and better value for money. Chrysler seems likely to reiterate many of these themes

Chrysler's publicity machine is presenting the Neon as stylish, lowcost, roomy, fast-accelerating and environmentally friendly. (It is at least 85 per cent recyclable). With its big bug-eyed headlamps and a bubble shaped top, the car is "huggable," maintains the company. That is a quality to which Old Spice might also lay claim. Its TV

advertisements have long featured the "mariner man" - a whistling sailor with a magnetic power over women. He would toss a bottle of Old Spice to some poor land-lubber unable to attract the ladies.

Old Spice has had a nautical theme ever since the line was introduced in the 1930s. A logo of a classic clipper ship graces its packaging and bottle. P&G, which acquired the brand three years ago, is updating the image by getting rid of the mariner and replacing the clipper logo with a racing yacht. It is coupling this with the launch of two products aimed at young men.

its research found many young men do not like the burning sensation of traditional after-shaves. This stinging is produced by the alcohol used as an antiseptic against shaving cuts. However, modern razor and thus little need for the alcohol. P&G is introducing an alcoholfree after-shave, and a long-lasting "high endurance" deodorant, both targeted at the under 30s. The TV advertisement for the deodorant shows a young man winning a cycle race and being embraced by his admiring woman. The only nautical reference is a short shot of a large, breaking wave at the end of the

Old Spice is changing its image by sponsoring sports, notably beach volleyball, a fast-growing televised game in the US, featuring lithe ath-letes clad in swimming costumes and dark gl

Jon Hall, the brand's associate advertising manager, claims none of this is alienating Old Spice's older users, since "we have retained the features that they identify with the mariner man." Perhans.

numbers 22 and 24 respectively. Surprising, says Mills, because they are "large multinational client-based" agencies. Such agencies "largely don't produce award-winning work, but they've turned out to be more creative than

people think," he says.

The multinational client is more likely to produce advertising by committee and to be conservative, says Mills. If your advertisement is aimed at the dull old "housewife buyer" of, for example, washing powders or fish fingers, you are less likely to be able to collect a creative award. More promising territory is "the bright youth market or the thirty-somethings who are ad literate and sophisticated," says Mills.

**Diane Summers** 

## **Breathing Liffe** into equity options

Antonia Sharpe on how to revive interest in an established product

which has been around for years and which has failed to do as well as other,

competing brands? Manufacturers of washing-up liquid or soap powder can quickly reach millions of potential buyers with television or radio commercials. But these forms of advertising are uneconomic and inappropriste for products which are very specialised and only appeal to a small audience.

This is the challenge facing Liffe, London's financial futures and options exchange, which is trying to stimulate new interest in equity options after inheriting the product last year through its merger with London's traded options market.

Equity options - which give holders the right, but not the obligation, to buy or sell at a fixed price - started trading on the Lon-don Stock Exchange in 1978. In spite of the deregulation of the securities industry in the 1980s and the wide ownership of shares in the UK, however, they failed to attract enough interest to justify their own trading floor.

By contrast, equity options have been far more successful in continental Europe and in Scandinavia, where the level of investment in shares is relatively low. Liffe, which is the largest financial futures and options exchange outside Chicago, believes it should be able to bring the UK level closer to those of the Continent and

One of the first things Liffe discovered from its market research was that in the US and in the Netherlands, it is the retail investor, and not the institutional client, who is responsible for about 70 per cent of trading volume in these instruments.

In the UK, the situation is the reverse, with private investors stimated to contribute less than 20 per cent of total equity and index option volume.

Developing this retail segment is essential if trading in equity options is to grow substantially, says Karin Forseke, in charge of

equity products at Liffe. She has taken steps to make equity options more accessible to

ow do you increase the public. Prices of individual sales of a product equity options are now available equity options are now available on the BBC's teletext facility, Casfax. In the first week of transmission, Liffe received 1,500 telephone calls about equity options.

Retail investors were also given priority when Liffe conducted a review of individual equity options. The Exchange dropped four existing options and introduced eight new ones, leaving 70 equity options which better reflect the composition of retail and institutional portfolio hold-

Liffe has also introduced monthly seminars for private clients and has published booklets. on how to use equity options. It is also improving its technology to facilitate trading. With these changes in place,

Forseke and her colleagues have been visiting private-client stockbrokers in London and the provinces to encourage them, and their clients, to trade in equity options The programme is being extended to the big financial insti-

tutions, to persuade them to use equity options to enhance the performance of their funds. Liffe does not expect investors large and small, to change their habits overnight, but aims to dou-

ble trading volume of equity options within two years. Currently, just over 1m contracts (a contract specifies the quantity of the item and the time of delivery or payment) are traded each quar-Trading in equity options

reached a high of 3.1m contracts in the second quarter of 1987, just before the global stock market crash which occurred that Octo-While a volume-based target is

probably the most widely perceived measure of success, Forseke believes that other goals are equally important. These range from a substantial

increase in the use of equity options by institutional and private clients, to increased liquidity in individual equity options.

If these goals are not met by the summer of 1995, is that the end of equity options in the UK? No, says Forseke, Liffe will have to find other ways to make equity options realise their potential.

## In a league of their own

the industry awards itself? The answer, as far as the agencies are concerned, is that who wins which award is of consuming interest. The rest of the world would probably be unwise to use awards

as a basks for measuring anything. Dominic Mills, Campaign editor, says an award-winning campaign has: originality; relevance to the product and target market; impact; and wit.

Some clients do enjoy working with prizewinners, but the main rewards seem to be enhanced internal morale and increased opportunity to draw in creative

The competitions that Campaign has tracked include the Cannes awards, advertising's equivalent of the film festival, the Designers' and Art Directors' competition and Campaign's press and poster awards. All the competition measure creativity, rather than effectiveness. Mills says there are

"a hundred and one reasons why it's very difficult to measure effectiveness. For example, brilliant advertising can be ruined by poor distribution or uncompetitive pricing."

Nevertheless, an attempt is made

every two years by the Institute

to measure and reward effectiveness, with "agencies producing lengthy papers to prove their point," says Mills.
The IPA competition was not

included by Campaign when it came to compiling its league table, but there is some overlap, he says. Strong performers on both counts, according to Mills are Boase Massimi Pollitt, Abbott Mead Vickers and Bartle Bogle Hegarty.

There may have been no shocks at the top of the league table, but Mills says it was a "little surprising" to see D'Arcy Masius Benton and Bowles, and Still Price Lintas featuring further down at



Ecosys -the new generation of printers for the next generation.

Ecosys.

like most other office technology, are a potential threat to the environment. Not only do they add to the considerable waste problems we face today, but they also leave an unpleasant legacy for future generations. Unless we do something about it.

The new Ecosys range of office printers is one solution. Unlike other printers, its key components are designed to last the printer's lifetime,

cutting parts replacement down to a minimum. This unique advantage, made possible by Kyocera's expertise in long-life ceramic technology, translates into a dramatic reduction in costly disposal. Costly

to the environment and to your pocket. Plus it can print continually on recycled paper, something that most normal printers can't do.

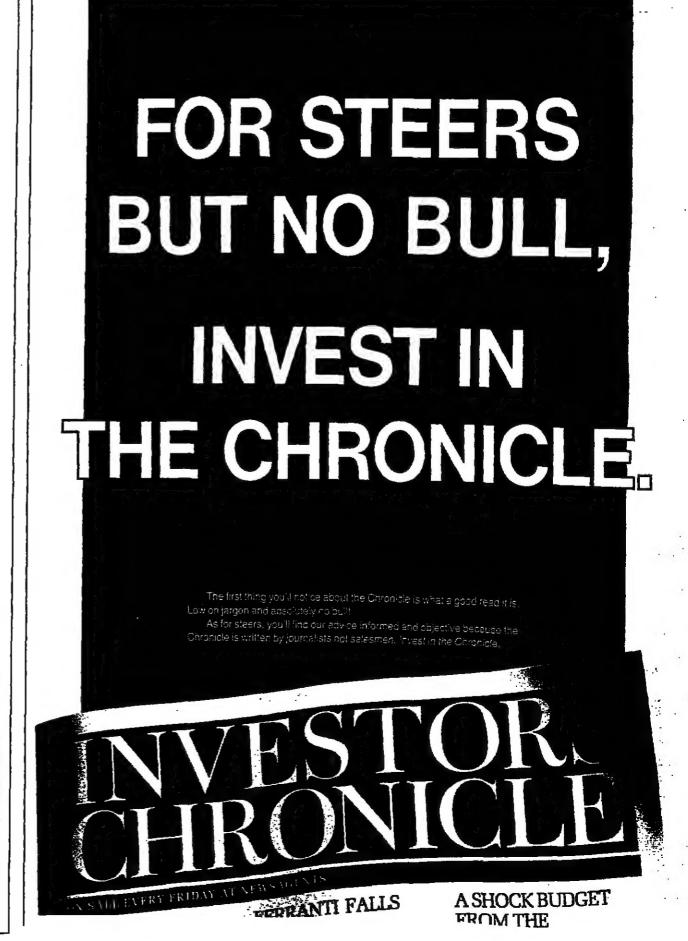
As an investment, the Ecosys is not only an economical choice (with operating costs of up to 2/3 less than those of a conventional printer), it's also an ecological one.

Ecosys from Kyocera.

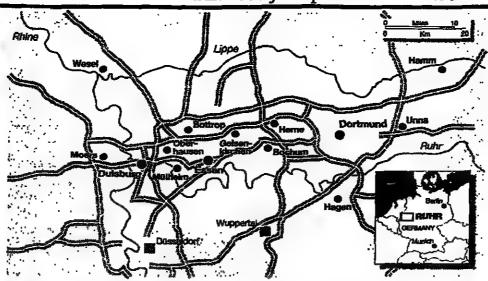
The office printer that fulfils your economical and ecological concerns, both today and tomorrow.



Kyoocra Electronics Europe - Molisfeld 12 - D-10670 Meerbusch - Germany - Tel. +49 (2159) 9180 - Feet +49 (2159) 918108

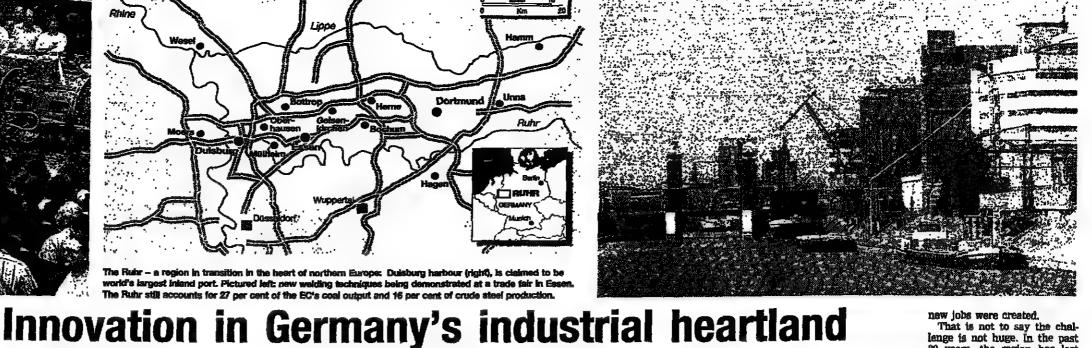






The Rufer – a region in transition in the heart of northern Europe: Duisburg harbour (right), is claimed to be world's largest inland port. Pictured left: new welding techniques being demonstrated at a trade fair in Essen

The Ruhr still accounts for 27 per cent of the EC's coal output and 16 per cent of crude steel production.



Six years ago, in the win-ter of 1987, the steelwork-ers of the mighty Krupp industrial empire took to the streets of the Ruhr region to protest against the planned closure of their steel plant at

2.1417/BER 16 1993

S Liffe
Options
how to revive
shed prod-

shed product

. " available lacility, Con . . . Lejephone

A School Control of the Control of t

eaving better

in reduced and see ch † Dooklets Clors his Chology to

- 4 - to Care

i. Stock ar prop-

= and then

··· opticat

insh.

THE ROLLING

- e the per-

- A the

dop.

-quiry

TANK CO

100

- - 12:257 gf

- 10-20-40

্র <sub>ব</sub>া প্রা

 $\cong:0\infty$ 

7-147891 6

-- To Edge

1.00000

25.500

Tie Sei

eing

Rheinhausen. For them, the proposed closure of that 100-year-old integrated steelworks was the last straw in three decades of decline in the traditional industries which had made the Ruhr the cradle of Germany's

industrial revolution. It was a protest which sparked a nationwide response. The steelworkers and coalminers of the Ruhr held a candlelit vigil which stretched from Duisburg to Dortmund, from west to east of the region which remains the greatest industrial agglomeration in

Germany. The protest marked a turning point for the region. Sympathy and support poured in. Not merely the politicians, but the business community was galvanised into action. Krupp reversed its decision to close Rheinhausen, and 2,000 jobs

were saved. This year, the steel crisis has struck again, and the plant at Rheinhausen has closed for good. And yet this time round, the protests have been halfhearted, and the national sym-

#### Planners are diversifying away from traditional heavy Industries, such as coal and steel, reports Quentin Peel pathy decidedly muted. The

One reason may be sheer exhaustion. The inevitability of a radical restructuring of Germany's steel industry, efficient though it is in west European terms, has finally percolated through to the labour force. There is also a realisation that in the depths of a national recession, and with the huge burden of rebuilding a united Germany weighing on the public purse, the Ruhrgebiet is on its own.

mood on the Ruhr has

Another reason is more hopeful: the experience of the past six years has shown that there is another alternative for the Ruhr to its traditional industries. Not only are new industries springing up in place of the old, such as environmental enterprises created to clean up the damage of the past, but the coal and steel giants are themselves diversilying.

There is a new mood of determination to prove that the Ruhr valley, the last and most modern of Europe's

# % of tistal labour force

heavy industrial heartlands, can find a new lease of life. What happened after the first Rheinhausen crisis was critical. Three important initiatives were launched to give new impetus to the painful restructuring process, and ease the transition from the steady declins of coal mining, iron and steel to new industries providing the guarantee of new jobs for the 5.5m population. For the first time in years, the whole business community



lined up with the state government to reverse the decline. Thirty-five leading businessman joined forces to found the Initiativkreis Ruhrgebiet, each contributing DM1.5m to a lobby group intended to transform the grimy image of the area, and revive its self-confi-

"The business community said: 'We cannot leave it all up to the politicians," says Dr Elke Esser, director of the organisation. Led by the late Mr Alfred Herrhausen, chief executive of Deutsche Bank, they committed themselves to step up their own investments in the region, and to launch a series of high profile cultural and sporting events to put the Ruhr back on the international

At the same time, the state government of North Rhine-Westphalia launched its own Zukunftsinitiative Montanregionen, or initiative for the future of the coal and steel regions. For the first time, the plan abandoned the long-running effort to preserve the industrial structure of the region, and sought instead to promote innovation, new technologies and new training to

replace the old industries. The state government also threw its weight behind another ambitious project to plend the old structures of the Ruhr with the new: the Emscher Park international building exhibition, a 10-year

and 2m people, to transform the most depressed part of the region into a place worth liv-ing and working in.

Perhaps it was more good fortune than design, but the launch of those initiatives coincided with a turning point in the local economy.

Unemployment, which had been rising steadily in the region from a low point of less than one per cent in 1970, peaked at more than 15 per cent in 1987 and 1988. Since then it has slowly declined, although it still remains over 11 per cent. well above the national average.

The net emigration of the population also ceased, and a new inflow of immigrants mostly German-speakers returning from eastern Europe - reversed the trend. New jobs were being created fast enough not only to reduce unemployment, but to absorb new market entrants, too. Between 1965 and 1985, total employment in the region fell from 2.87m to 1.92m

From 1985 to 1991, 237,200 net

new jobs were created.

That is not to say the challenge is not huge. In the past 30 years, the region has lost more than 100,000 steel lobs and some 240,000 in the coal mines alone. Latest forecasts by the RWI economic research institute in Essen suggest that 50,000 more will be lost by the steel industry in the coming

11

Coal mining production has tumbled from 115.4m tonnes in 1960 to barely 50m tonnes today. That level of production still depends on massive state subsidies, through the so-called "coal penny" imposed on household electricity bills. The whole basis of the subsidy system is under review, with pressure from Brussels to phase it out rapidly.

On top of that threat, the competition for new investment from the former east Germany has been intense. And yet the promoters of the region are remarkably sanguine.

'We won't have much chance this year and next to attract new investments, because most enterprises have spare capacity," says Mr Gerd Fröhlich, chief executive of the Emscher-Lippe agency, responsible for promoting the north of the region, the real heart

Continued on next page

#### Introducing the German bank that gives you greater scope in international finance: WestLB.



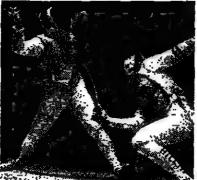
20 years of experience in te Finance, the solidity of a state bank and the leading role played by WestLB. On

this sound foundation. WestLB ical products with innovative solutions, applying the hs-edf-to-easts to xim to nahtfully belongs at the top of your shortlist - from Corporate

Banking to Treasury, And thanks to a global network thing from Düsseldorf to York and from Tokyo to London, WestLB is alw ready to focus on your



#### Initiatives for Ideas









Creativity and change

One thing is certain - the Ruhr Is For example: one of the up-and-coming regions in the Europe of the '90s. Wherever you look, the transformation is in full swing. From coal and steel to environment technology and services, from a grey in-

cultural one. The people in the Ruhr are working hard at it, in their matter-offact and reliable way, flexible but with roots firmly in their native

dustrial landscape to a colourful

soil. The Initiativkreis Ruhrgebiet and its 64 German and European member companies are proud of the Ruhr and their contribution to its development. The Initiativkreis Ruhrgebiet promotes economic structural change and enables major events to take place here in the fields of sport,

• The Nations Cup on Ice, the

**NOKIA Ladies' Tennis Grand** Prix, the 1993 World Fencing Championships, the 1994 World **Gymnastics Championships** The "Nobel Prize Winners in the

Ruhr District" lecture series, the congress on "Culture and Technology in the 21st Century", the international symposion on "People - Transport - Environment" (IFF 93)

 The Annual Ruhr Piano Festival, the Dance World Festival, the promotion of "young art", the "China's Golden Age" exhibition, the World Music Days 1995

Initiatives which put life into our motto "The Ruhr region unites to shape its own future". Find out for yourself. Ask for our calendar of events.

science and culture.



#### **RELAUNCHING THE RUHR 2**

Ruhr Valley becomes a world centre for developing environmental technologies

## Industrial clean-up on a grand scale

For Mr Klaus Matthiesen, environment minister for North Rhine-Westphalia, this development is a good indication of the way Ruhr industry is being restructured.

ITH 2,300 enterprises involved in environmental

technologies, the state of North Rhine-Westphalia is home to

25 per cent of all German companies

working in this sector. Two-thirds

of these businesses are located in the Ruhr itself - and a third of

them were launched within the last

"Our concern for the environment is a major factor in creating new jobs," he says. More than 150,000 people now work in environment-re-lated industries.

The Ruhr has proved to be a leading area for companies wanting to diversify into environmental technology. According to Mr Matthiessen, DM6bn will have been invested by 4,500 companies in the region to meet environmental air standards alone, between 1990 and 1994.

mental technology.

repairing past damage."

nies in the region anticipate big

opportunities for exporting environ-

nental equipment and services. The

Rnhr is home to some of the largest

names in the business, including

Thyssen, Babcock and Steinmüller,

Thyssen, for example, achieved

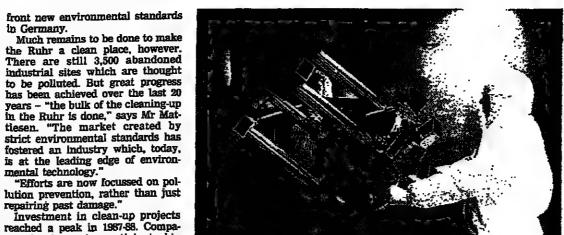
sales of nearly DM2bn in 1991-1992

with products and services for

reducing pollutants. Its subsidiary,

This follows DMI3bn invested in clean air technology between 1983 and 1989 when the level of dioxide emissions in the region was cut by 80 per cent.

With three times the population density of other German states and the largest concentration of heavy industries in Europe, North Rhine-Westphalia has been at the fore-



Thyssen Engineering, makes equip-ment for desulphurisation and the removal of nitrogen in power plants and garbage incinerators. Thyssen Sonnenberg has been active in recycling activites, including the running of one of the largest shred-

der plants for scrap metal in Ger-many. Babcock has also been a leading player in the sector for 25 years, having installed dozens of waste incineration plants across the country. Meanwhile, new projects are under way which will



Old and new technologies: heavy engineering work at Krupp's engine works, itrasts with advanced powder metallurgy (right) at a modern Krupp plant. The Rubr's industrial importance dates from the early 19th century when the Krupp and Thyssen companies started large-scale steel production and coal mining. In recent ears, stringent environmental regulations have been enforced in the region.

strengthen the Ruhr as a leading centre for environmental technology. For example, in Duisburg, in the heart of the region, RWE, the German power group, plans to build one of Europe's largest waste-recycling plants. Construction begins

next year and the complex could be operational by 1997. The investment, funded by RWE and Thyssen Handelsunion, is estimated at DM600bn. The aim of the two companies is to position themselves as the most cost-efficient recyclers in

Germany. The project aims to take advantage of strict "green laws" being considered by the government to force manufacturers of consumer goods to recycle most of their waste

products. Clearly, this type of project is an important boost for regional sub-contractors. According to Mr Mich-ael Stock, technical director, at least 48 per cent of the investment goes to German companies while the rest is handled by foreign enterprises. However, these highly-automated plants provide relatively few jobs in the Ruhr. The entire plant

will employ less than 200 people.
"Structural changes in the Ruhr won't solve the problem of unemployment from former heavy industries," says Mr Matthiesen. "The jobs lost in the steel milis and coal mines will not be replaced by companies producing environmental

technology. According to a study by the Westdeusche Landesbank, more than half of the environment-related companies employ less than 100 people - and 86 per cent of them have less than 500 workers.

For Mr Matthiesen believes it is important that tax advantages --begun in the 1970s - are re-infroduced for companies investing in cleaner industrial environments.

Ariane Genillard



## THE COAL INDUSTRY

## Diversifying into new areas

Ruhrkohle, Producing 80 per cent of Germany's hard coal output, the state-subsidised company has had to cope in the last three years with the twin problems of iomestic recession and empty

Declining industrial orders from steel mills and a slowdown in electricity consumption have sparked a political debate which could revise the company's planned output level and which threatens to accelerate the coal mine clo-

Under the restructuring plan, 12,000 jobs are due to go within the next two years. But job cuts could double, accord-

That means private develop-

lenge, indeed perhaps because of it, the Ruhr is looking up.

biet is no longer a loser, a Ironically, she believes part place to avoid."

mates, as a result of falling output in the steel industry, nius calls in Bonn for a cut in state subsidies to support the Ruhr coal production.

However, a bright spot can be found in Ruhrkohle's attempts to prove itself as a viable competitor in non-coal areas. While 98 per cent of Ruhrkohle's turnover came from coal mining 20 years ago, the company has diversified -39 per cent of its business is now in environmental technology, trading, power engineering and construction.

Steag, its largest non-coal subsidiary, operates power plants for district heating and offers related environmental and engineering services, and has seen profits rise in the last three years. Steag employs 4,500 people and had a turnover of DM3.5bn last year.

Engineering services offered by Steag have been particularly profitable, rising by 13 per cent last year to DM48m. Waste management for power plants also increased by 15 per cent in 1992 to DM102m

Steag has also made advances in ventilation and aggressive marketing abroad. especially in the US and Asia, orders for these divisions increased last year by 23 per cent and turnover rose by 48

Growth is also under way for Ruhrkohle Umwelt which specialises in waste management. The subsidiary, with 1,500 employees, reported a turnover

the four-year-old company were DM14m

Rubrkoble's turnover this year is expected to reach DM900m as the company increases its stakes to majority ownership in the Richard Buchen company, which specialises in waste disposal and Weber Umwelttechnik, a Baden-Württemberg waste management company. Ruhrkohle Umwelt also plans to invest DM400m in new plants.

A significant investment will go toward developing a recycltrop, which involves energy recovery for a oil refinery run by Veba, the large Düsseldorfbased power group. There, Ruhrkohle Umwelt intends to tap into the lively growth area of plastic recycling, for which Germany has the highest quo-

tas in Europe. Plans include increasing plastic recycling capacity from 12,000 to 40,000 tonnes. With more than a million tonnes of plastic waste produced each year in Germany, officials at Ruhrkhole Umwelt are confident about the returns on such

Ruhrkohle Umwelt lies in the cleaning up of contaminated sites. Last year, it cleaned up more than 80,000 tonnes of contaminated soil; and abroad, it is researching ways to clean-up war-damaged areas of Kuwait. Meanwhile, with Ruhrkohie's traditional coal business facing increased difficul-

ties, the company's newer

an investment.

non-coal subsidiaries are set ting their sights on potential

markets in eastern Germany. Steag, for instance, is involved in supplying district heating in the town of Zwickau where it is collaborating with RWE and Bayernwerk, two of the largest west German utility groups. Steag will also modernising power supplies in the town of Leuna where it is building a gas and steam tur-

bine co-generation plant. Similarely, Ruhrkohle has positioned its environmental subsidiaries to become a key player in eastern parts of the country. There, Ruhrkohle Unwelt plans to increase its turnover from DM70m to DM90m. It is also participating

in the biggest clean-up operation for the region's brown coal

But the bright prospects of Ruhrkohle's non-coal subsidlaries have been dampened by the plight of Germany's coal While sales in non-coal

operations are expanding, this success is not in labour-intensive areas which could offset job losses in the coal business. Moreover, growth is also taking place mainly outside the Ruhr region. A three-year-old subsidiary

of Ruhrkohle now offers vocational teaching for 6,000 employees a year, of whom 3.500 are workers involved in projects in eastern Germany.

These schemes, however, are of little help to the 12,000 workers which are due to leave the company by the end of 1995. The diversification of the company provides relatively small compensation for the problems in the coal sector, which

remains its core business. Ruhrkohle had further bad news from the steel sector this summer. The company is now negotiating with leading German steelmakers who want to renege on a contract to buy coke and coking coal from Ruhrkohle until the year 2000. The contract was originally devised as a lifeline for the

company, whose subsidised

coal and coke is too expensive

to be competitive abroad.

Despite its progress in noncoal areas, Ruhrkohle remains irrevocably tied to the future of coal-mining. The Ruhr itself faces a tough challenge in absorbing the job losses following the closure of mines. The figures are revealing: in 1970, more than 191,000 people worked in the Ruhr's mining industry; a decade later this had fallen to 140,000; then to 100,000 in 1990. Today the total is down to 89,000.

Ariane Genillard

## **Investment boost**

Continued from previous page: land of coal mining. "I don't see much competition with the east just now, but the reason is there is no demand. Normally, for capital intensive investment, we would have no chance. The advantages in the We must go for small busimore obvious. They can offer double the level of direct subsidies. But we can offer planning certainty. We can get building approval within six weeks. We can offer suppliers very good connections, a good technical basis, and trained personnel."

He believes that for foreign investors, like the Japanese, it is planning certainty, and the

reliability of the local partner, which is more important than the immediate cost of an investment. He also suggests the Ruhr must think ers are not attracted. Yet in long-term: "It's not just a matspite of the scale of the chalter of attracting big investors.

co-operation with our universities. We must do more to make the region attractive for higher qualified people. We have a very well developed green infrastructure, and a wealth of cultural facilities. Everything is there. But we lack good housing for highly qualified workers.

of the problem is that property prices are too low - "you pay DM2,000 a square metre in Munich, DM1,000 in Frankfurt, and DM800 in Dresden. Here you can pay as little as DM50 to DM100 a square metre."

the region has become attractive for investors because of its human potential and an affordable quality of life," according to Prof. Klaus Kunzmann, of Dortmund University's plan-ning institute. "For others, it is an innovative laboratory of regional change. The Ruhrge-

## A fight for survival

WITH German coal mines reducing their output, the medium-sized companies which produce mining equipment in the Ruhr are set for a fight for survival, writes Ariane Genillard

One move to boost business tium to sell mining equipment in Russia. But in order to solve the problem of the Russian companies' lack of hard currency, a barter deal will be brokered by Raab Karcher, the diversified trading arm of Veba, the Düsseldorf-based

energy group. Raab Karcher, which had a turnover of DM10.5bn in 1992,

is interested in developing business links in the former Soviet republics. It has recently signed a contract to import 350,000 tonnes of coal from the Karagandaugol mine in Kazakhstan, Proceeds from coal sales, to be marketed and France, will partially go toward repaying the German enterprises delivering mining

equipment in Russia. The barter deal, which will be partially financed with subsidies from the state of North Rhine-Westphalia, aims to give a boost to small mining equipment producers by opening new markets for them in

eastern Europe. Manufacturers of mining equipment and spare parts are struggling to cope with failing orders as German mines plan to reduce hard coal capacity from the current 65.5m tonnes output to an estimated 50m tonnes by the year 2005.

For Reab Kercher, the local market for imported coal could grow, however. German contractually obliged to buy coal from the Ruhr vailey at the subsidised price of DM288.

Meanwhile, imports of hard coal, which last year reached 14m tonnes, can be sold to smaller industrial users at prices ranging between DM70 and DM80 - a market which Raab Karcher hopes to tap

THE RUHR AREA

## A LAND FOR ENTREPRENEURS

W illiam Thomas Mulvany, a surveying engineer from Sandymount, Ireland, was one of the founders of VEBA. In 1855, he came to the Ruhr as a retired civil servant and constituted the mining companies "Hibernia" and "Shamrock". Due to numerous innovations, he became famous as an entrepreneur in his time.

ining formed the origin of VEBA's present-day activitites: Energy, Chemicals, Oil, and Trading/ Transportation/Services. With 1992 sales totaling DM 65 billion, a net income of DM 1.0 billion, a capital spending volume amounting to DM 7.4 billion, and 129,000 employees, VEBA is among the leading companies in Europe.



or VEBA, mining belongs to the past. However, the Ruhr remains one of the centers of the Group's activities. Nowhere else do we spend

as much on the future of our subsidiaries as in the Ruhr Area: Within the past three years, we have completed projects with a capital spending volume of DM 3.9 billion. We plan to invest another DM 6 billion by 1997.

ince the days of Mulvany, the Ruhr Area has always been a place for innovative companies and daring entrepreneurs. VEBA keeps this spirit alive.

Further information is available from: VEBA Aktiengesellschaft, Public Relations, Bennigsenplatz 1, 40474 Düsseldorf, Germany. Tel.: 49-211-4579-367, Fax: 49-211-4579-532.



# هكذامنالجهل

#### RELAUNCHING THE RUHR 3

T the beginning of this century, the region was called the "Red Ruhr" feared by the authorities as a dangerous hot-bed for socialist ideals. To keep the Ruhr under control, Kaiser Wilhem II pledged then there would be "no students and no soldiers" in the region.

In 1993, the Ruhr is still ruled by the political left, personified by Mr Johannes Rau, the state's popular, grey-haired prime minister. But now, far from having "no students," North Rhine-Westphalia claims to have more universities and centres of higher education per head than any other area in the European Community.

Higher education and vocational training are two important trump cards which local politicians display when asked about the region's attractions.

A walk through the depressed city of Rheinhausen, where the steelmaker Krupp closed a plant last August, vividly illustrates why manpower training schemes are politically crucial to employment in

The hope is to foster more high-technology companies which brought prosperity to the southern states of Baden-Wurttemberg and Bavaria. Two key ingredients are essential: a diversified, export-driven industrial base and a highly trained workforce. Heavy industry has made great efforts to diversity. The Mannesmann group is an example – it once mined coal for factories which manufactured seamless metal tubes. Today, it has diversified into electronics, hydraulic systems, plant conEducation and manpower training

## Plan for a high-tech future

To offer industry a better-qualified workforce and to attract new businesses to the region, state officials have funded an array

of higher education facilities.

North Rhine-Westphalia now has 50 universities and vocational training centres, most of them located around the urban centres of the Ruhr. Moreover, there are 10 branches of the famous Max Planck Research Institute, five branches from the similar Fraunhofer Society and 24 technology-transfer offices regrouped in three state-run research centres.

State officials view this educational

More than 170,000 students are now attending the Ruhr's 15 universities and polytechnics

framework as vital support for the region's industrial diversification. In the city of Dortmund alone, the eight-year-old technology transfer institute is believed to have created more than 1,000 jobs for the town in the last three years.

The aim is to provide job opportunities as much for today as for the years ahead - "there is a generation problem," explains Ms Anke Brunn, state minister for science and research. "We don't expect miners to start manufacturing computer chips. But their sons and daughters - they are studying in preparation for new technologies. That is a crucialstep for a properous future."

To qualify for state funds, universities have to offer programmes specifically geared for new regional industries.

For example, the vocational training

centre which opened last year in Gelsenkirchen offers teaching in waste management and in engineering - two important growth areas in the Ruhr.

The Fachhochschule-Gelsenkirchen, which is the latest (and 50th) centre to open in the Ruhr, now trains 2,000 students and hopes to increase this number to 3,000 next year - "we teach engineers how to sell engineering products because this will be as important in the future as manufacturing itself," explains Mr Peter Schulte, the rector.

The centre is also geared toward training people to be active on an international level. It is, for example, holding talks with Britain's Hallam University in Sheffield

about a student exchange programme.

Mr Schulte admits, however, that much

remains to be done to have education meet the needs of the industries in the Ruhr. Critics claim that vocational training is often removed from the realities of the workplace, not least because some professors, who are civil servants enjoying lifetime employment with little incentive to reform the curriculum.

Moreover, few educational centres offer flexible programme schedules for workers needing mid-career retraining - "most people who want to change their professions or who need to increase their qualifications must leave their jobs in order to attend a university," explains Mr Schulte. For Ms Brunn, the minister, education has to become more of a partnership between private and public sectors. Com-

cal change, she says. 'We need to introduce greater flexibility in work schedules to allow people to take evening classes and to retrain while they

panies must increasingly focus on ways to

increase staff training to meet technologi-

Some convenient courses have started. For example, at Bochum University, built,



symbolically perhaps, above an old, aban- other areas of the country. This autumn doned coal mine, strong emphasis has been put on Russian and Japanese language courses, scheduled at convenient hours for working people. But such examples remain all too rare, officials admit.

These facilities can serve as models for

there will be fresh discussions at government level on ways to improve links between educational establishments and the labour market.

Ariane Genillard

An ambitious plan is under way to transform the history and heritage of the Ruhr into an architectural and industrial celebration. reports Quentin Peel

R WILLIAM Thomas R WILLIAM Thomas Mulvany - who was born in Dublin in 1806 and died in Düsseldorf in 1885 would have been proud of it. In 1866 he started sinking the first two deep shafts of a coal mine in the fields near Castrop-Rauxel, an unlikely Irish entrepreneur who joined the "coal rush" which launched the German Ruhrgebiet, and with it, Germany's industrial revolution. He called it nostalgically Erin, after his native

It was always a battle to prevent the pit from flooding, and . after a decade, Mr Mulvany sold Erin, and a second colliery. Hibernia, at Gelsenkirchen, to the new generation of German capitalists emerging in the region.

Today, the pit-head winding gear over Shaft Number Four stands lovingly restored.

painted an appropriate bright green, bearing the name of Erin in huge capitals, as the symbol of a new industrial estate emerging from the wasteland left behind by more than a century of coal mining.

By 1895, the pit was producing 430,000 tonnes of coal a year, and employed 1,458 men. in 1973, at the height of the oli crisis, it reached a peak production of 1.48m tonnes. And on December 31, 1983, it closed priced out of the market.

The pit heaps have vanished, and the contaminated earth surrounding the former coke works has been buildozed into modest hillocks to decorate a new landscape. Saplings have already been planted in neat avenues, and they are starting to dig out an ornamental lake to decorate the sits. DM30m has been set aside by the state of North Rhine-Westphalia to bring back a bit of green to the

The industrial estate at Castrop-Rauxel is just one of more than 80 projects in an extraordinarily ambittous plan to transform the history and heritage of the heart of the Ruhr into an architectural and industrial celebration - and thus lay the basis for new

Strong catalyst for change industry, new jobs, and a new environment for the area.

The Emscher Park international building exhibition was conceived back in 1988 as a way of combining the disparate efforts of 17 towns and cities, with a population of more than 2m, and covering an area of some 800 square kilometres, into a concerted effort to revive the entire region.

"They call this the Emscher zone, which sounds very disperaging in German," says Mr Dieter Blase, a project leader at the headquarters of the exhibition, housed in the converted transformer building at the former Rheinelbe colliery in Gelsenkirchen.

"This is the heart of the region's problems, the result of a century of chaotic urban development. Our task is to heal the landscape, and at the same time attract new industry. We are trying to integrate old and new buildings, and to ensure the highest quality of the projects. We are trying to bring back a sense of pride, a culture of architecture and construction to the region."

The idea of the building exhibition goes all the way back to the 1851 Great Exhibition in London, when the Crystal Palace was built, and since then

the Emscher "river," which is today not a river but an open The international exhibition was conceived back

in 1988 as a way of combining the disparate efforts of 17 towns and cities in the region

The Emscher Park international building exhibition

has been repeated in cities like Stuttgart in 1927, Hanover in 1961, and Berlin in 1957 and 1987. But this is the first time it has been attempted over such a wide area all at once. It covers the entire area from

Duisburg in the west to Bergkamen in the east, a corridor of 80 kilometres along the line of the former Emscher river and the Rhine-Herne canal.

The fundamental idea is to create an Emscher country park, with large expanses of

sewage system; it involves the ecological redesign of 350 kms of open sewers, and the construction of biological filtration plants, as well as an attempt to reconstruct a natural river.

green space for recreation,

linking the unused land

between the cities. In addition,

there are four main project

areas designed to provide a

To revive and redevelop

focus for the exhibition:

■ Under the slogan of "working in the park," develop a number of high-grade industrial and commercial sites - like Erin - on former coal, iron and steel

■ Under the thems of "new housing and forms of living,"

tectural value. To preserve the most important industrial monu-

workers' housing settlements.

like garden villages, and create

new housing with a high archi-

ments to keep the region's history alive, and find ways of using the old buildings for new purposes. Virtually all the proects in the exhibition have been organised as competitions, with the 80 schemes under way chosen from 450 originally submitted. The most glamorous - and

dramatic - is the plan to transform the inner harbour at Duisburg, the great steel-making city where the river Ruhr flows into the Rhine, intended to re-integrate the old city centre with its industrial heart. There the competition was

won, out of 47 contestants, by an ambitious design from Sir Norman Foster, the British architect, to build a great semicircular block of offices and service-industries around the inner basin of the harbour, while at the same time renovating the warehouses and milis which line the waterfront. The problem remains to

ambitious DM100m project viable, and, so far, the more modest schemes in the rest of the area are making more rapid At the former Waltrop col-

investment to make such an

liery, for example, the whole complex of mine buildings erected just before the First World War is being converted into units for small businesses, at a cost of some DM25m. A furniture maker is already booked to move into the old locomotive engine house. A print shop will be in the milk bar, and an architect's firm in the old machinery control room. There will be offices in the wages hall, where the miners drew their weekly pay, a car repair company, and a steel erector, on green field sites

All are local companies seek-ing to expand, rather than new investors attracted to the region. Mr Blase is conscious that the marketing effort needs to improve - "till now there have been only bad sites available," he says. "Now for the first time we're producing good sites. But we need to get the right people to come in.
"The economic promotion

next door.

people are working very traditionally, and simply marketing the sites. By next year we will have an excess of sites, so they must start looking for investors with innovation potential. who are set to expand.

He sees one big advantage

over similar attempts to restructure old industrial areas in Britain; the Ruhr region is the most modern of Europe's old industrial areas, and the basic infrastructure does not require modernisation. There is an excellent autobahn system, with ample capacity, and good rail links.

"Our idea of structural policy is very different to the British idea," he says. "Here, it is primarily a question of networking and co-operation, bringing people together to produce new ideas."

He cites as an example, the need to persuade traditional Ruhr construction companies, for years the leading specialists in railway construction. shaft-sinking and tunnelling. to switch to the new growth area of water supply and sewerage replacement schemes as required by the reconstruction of the Emscher river sys-tem. That is precisely how he sees the building exhibition as

And yet, in a curious way. history also repeats itself. At Erin, the main problem faced by the new industrial estate is how to prevent the water in its artificial lake leaking into the old mine workings. Mr Mulvany, whose mine was flooded out three times, and finally abandoned for 10 years before they mastered the problem. must be wearing a wry Irish

a catalyst for change, and new

HE key to the character of the Rheinelbe Science Park, now being built on the site of the former Thyssen crude steel works in Gelsen-

kirchen, will lie on the roof. Two enormous glass sails will rise from the twin towers of the new building, and along its entire 350 metre-length will march serried ranks of three metre-square glass panels. The whole complex will add

up to the largest roof-based solar power plant yet to be built in Germany, and the plan is to provide all the communal power needs of the 17,000 square metre building from

Professor Dieter Otten, the chief executive of the science park, who thought up the idea, and pushed it through, sees it as a natural development of the history of the Ruhr region. "For years we have been

producing solar energy in fos-

sil form - coal," he says. "That has the added disadvantage that it produces carbon diox-The science park, linked to

the Ruhr's tradition of energy

the Deutsche Verbundgesellschaft.

RWE Energie is the most powerful of

VEW's, RWE was founded in Essen in

the heart of the Ruhr region in 1898 by

Hugo Stinnes, the famous industrialist

known to competitors as "the black-

bearded Assyrian," who emerged after World War I as Germany's "Business

Kaiser," controlling coal mines, steel

mills, banks, newspapers, hotels, shipping lines - and electrical plants.

RWE, partially communally-owned.

steadily expanded and evolved over the

decades to become Germany's largest

electricity utility. In 1990, the company

was restructured to form the RWE

trespass upon each others' territory.

Such contracts, allowed as exceptions

under German competition law, now

exist between all nine "Verbund" utili-

Today, VEW is west Germany's

fourth largest utility in terms of elec-

tricity sales. It has rapidly expanding

constitutes just one of six sectors.

■ HE RUHR region boasts the head-

quarters of two leading electricity

Rheinelbe Science Park

## Solar showpiece arises

production, will show we can produce a technology for the future, out of future energy." He admits that it was hard to persuade the backers of the science park - the North Rhine-Westphalian state government, the Emscher Park international building exhibition, and local industry - to support his investment. "The

idea did not have many supporters. It was opposed particularly by the people represent-ing traditional technology." Professor Otten had, however, a second line of attack: the solar energy panels could be produced in Gelsenkirchen itself, in precisely the sort of

public-private sector co-operation which the science park is designed to promote. The panels will be produced by Flachglas, the Pilkington glass-mak-ing subsidiary in the town, and designed by Flagsol, its solar energy subsidiary. The other partner in the venture is Britain's BP, which produces the photo-voltaic cells used in the solar panels.

That appeared to clinch the plan. Now the entire science park is intended to be focussed particularly on all possible uses and development of solar energy.

"The solar energy power

plant will be our external symbol," Professor Otten says. "Our alm is to attract as many people here as possible, to set up training programmes and seminars on the uses of solar energy. We expect masses of solar energy tourists to come visiting."

Among the first occupants of the science park will be an institute for applied photo-vol-

organisation appropriately called Zens - the centre for energy conversion and stor-

Forty per cent of the DM7.5m costs will be borne by the European Community's research programme, and 10 per cent by North Rhine-Westphalia. The future tenants are expected to finance the differ-

Mr Joachim Benemann. chief executive of Flagsol, is quite clear why he, and Flach-gias, are involved. "Our aim is simply to find all possible ways of increasing the sale of glass," he says. The company has now set up a special production unit in Geisenkirchen to produce the panels, using a special technique of pouring resin between two panes of glass to seal the solar cells in

"I was not convinced it was going to work," he said. "The breakthrough has yet to come in Europe. Some say it is too expensive, and that we don't attract enough outside private have enough sun. But it's a technology that no one can cri-

Which is no doubt why the unlikely site of the industrial heart of the Rubr region has been chosen for such a highprofile experiment in solar power generation. "We want to prove that it is a perfectly effective, conventional source of power," Professor Otten says. "The EC wants to use it as a demonstration project, to show how the latest technology can be intelligently used in the public grid.

"The demonstration effect will be much greater than if it were buried somewhere in the countryside. You will have a power plant, a manufacturer, and an institute for applied solar energy, all in the same spot. What more can you ask for, if you are studying uses of solar energy?"

Quentin Peel

#### taic technology, as well as an

Pressures on regional power suppliers

#### utilities, RWE Energie in Essen and VEW in Dortmund. Both compa-An exclusive club nies belong to an exclusive club for utilities owning the high voltage grid.

tionately large in view of their minority ing in 1994, under which VEW is its capital shares.

the nine club members, with a high voltage grid four times the length of With electricity sales falling - VEW sales were down 1.6 oer cent in 1992, RWE-Energie sales down by 3 per cent in 1992-93 - the utilities have a growth problem. Potential in east Germany and eastern Europe exists, but it is developing very slowly.

Strong talk by the European Commission and the German Federal Cartel Office (FCO) over the introduction of more competition in the electricity sec-tor have added impetus to a trend in which smaller utilities seek to hitch themselves up with larger ones.

The "minnows" hope that if and Holding in which utility RWE Energie when the free-for-all for electricity customers begins, this overlapping of inter-The other big electricity utility in the ests will prevent the large utilities from snapping up all their lucrative custom-Ruhr was set up in the 1920s: the Vereinigte Elektrizitaetswerke Westfalen ers. The pattern does not stop here -(VEW), based in Dortmund. VEW was even the larger utilities are consolidatformed by the fusion of several commuing their positions. And the FCO in nally owned regional supply companies. Shortly afterwards, VEW and RWE Berlin appears to have only limited power to stop this trend. signed an "electro-peace treaty" - a demarcation contract - agreeing not to

warning came from the chairman of RWE, Dr. Friedhelm Gieske of RWE, Dr. Friedhelm Gleske this April: "Competition within the energy sectors, bound by cable or pipeline transmission, will inevitably lead to concentration so that the large companies will become ever bigger. This would ultimately help us, but would be a political mistake and therefore is not something we want."

gas distribution and waste disposal sec-Recent developments in the Ruhr Both RWE and VEW are partly pubillustrate the creeping concentration in licly owned, with anachronistic multithe electricity sector. The city of Dortple voting rights giving the communal mund has a concession contract, expirshareholders an influence dispropor-

the Dortmund municipal Stadtwerke dreamed of taking over the city electricity supply. However, sobered by VEW's demands for a payment of around DMIbn for the Dortmund transmission grid, the Stadtwerke agreed to a compromise. VEW and the Stadtwerke will found a joint supply company, Dort-munder Energie und Wasserverorgung (DEW) for the electricity, gas, district eating and water supply to the city.

The FCO has approved the deal but imposed two conditions. First, the contract is valid for only 20 years. Second, VEW is not allowed to use its minority voting rights to influence Stadtwerke Dortmund decisions over the source of DEW electricity supplies. In fact, the choice of supplier is very limited anyway. The only alternative to VEW is the regional utility Elektromark, in Hagen. And the Stadtwerke has already decided to continue taking electricity from VEW. The FCO's attempt to preserve an ele-

ment of competition is weak. Observers wonder if Dortmund is likely to change suppliers after 20 years of co-operating with VEW - and if Elektromark still be around in 20 years, in any case. Elektromark's supervisory and executive boards have strongly recommended linking up with RWE Energie and VEW by selling each of them a 10 per cent block of shares. The link with RWE-Energie is designed to intensify co-operation in the electricity sector, the connection with VEW serving links in the waste disposal sector. Elektromark is

also selling its 300MW share in the Emsland nuclear power station in equal shares to RWE-Energie and second largest German utility, Preussenelektra, to the discomfort of VEW which owns the other 75 per cent.

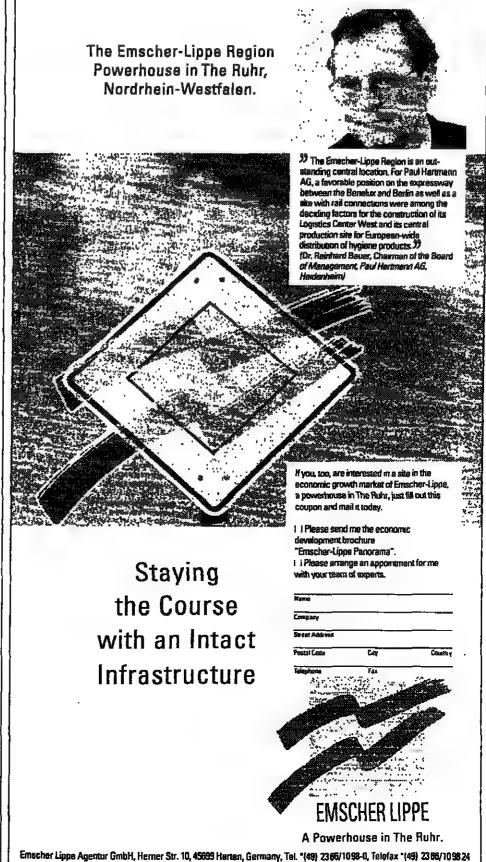
Such manoeuvres are by no means limited to the Ruhr. Elsewhere in Germany the larger utilities are also con-solidating their positions. The Bavarian Bayernwerk is moving rapidly closer to a merger with the Viag Croup.

Baden-Wuerttemberg, utilities Badenwerk and Energie-Versorgung Schwaben have been permitted by the FCO to merge on the grounds that there was no competition between the two anyway. Other smaller electricity companies want to join, too. They fear that if the electricity sector were liberalised there would otherwise be little to stop Badenwerk/EVS taking their best

Hannover has decided to sell 40 per cent of its municipal utility. Twenty per cent goes to German gas giant, Ruhrgas, also based in Essen. Thuega, a subsidiary of the giant Veba which also owns utility Preussenelektra, is taking the other 20 per cent. The link with Thuega could help stave off potential future threats from Preussenelektra to win the Hannover utility's big customers, such as Volkswagen and Continen-

In the Ruhr, the PCO would undoubtedly fight hard to prevent a VEW merger with another utility. But as VEW slips down the pecking order of "Verbund" companies and is sandwiched between the supply areas of RWE and Preussenelektra, observers wonder how long will it be before it, too, decides the electricity business is best carried out "in co-operation" with a stronger partner.

Sara Knight





Forming

a brand

new gel

Bran, the staple of the healthy breakfast cereal, is earning itself a new image - as a source for a super

gel which could be used in

wound dressings, industrial

GB Gels, of Swansea, has

developed a process for making polysaccharide (complex sugar).

gels from vegetable and cereal by-products. American corn

bran, the waste left after the

cereal is milled, is proving par-

ticularly useful. The company has already signed a worldwide

licensing agreement with Seton Healthcare for the Oldham-based

company to use the gel in wound

dressings. Seton hopes its first

product will be a clear hydrogel

which will be used to keep wounds moist and so promote

healing, says Graham Collyer,

director for product development

Other uses are numerous. The

gel could be used as an inert

base to carry medicines in oint-

ment form. Because it is bio-de-

gradable, unlike today's syn-thetic gels, it could be used in

agriculture or as a lubricant in

Most importantly it could be

used as a gel in the food industry

to replace gelatin or gels made

from seaweed. Rod Greenshields,

chief executive officer of GB

Gels, believes US and continen-

tal European consumers could be the first to benefit from the

developments because the licen-

sing of new food substances is

more conducive to the gel there

than in the UK. As bran is

approved for food use in the US, France and Germany, the gel

could easily be approved as a

derivative, says Greenshields. in

the UK, the new gel would have

to go through lengthy approvais as a new food additive.

The process developed by GB

Gels is similar to brewing beer.

The useable part of the bran is

extracted to produce a liquid extract which is treated with

enzymes to make the gel. This

can be spray-dried if needed to

form a powder. It can also be passed through a series of purifi-

cation processes for truly sterile

and regulatory affairs.

oil drilling.

lubricants and food.

Victoria Griffith looks at the voice recognition systems

ready to hit the mass market

# Something to shout about

he concept of "voice recog-nition" - the capability of computers to understand human speech - has been around for some time, but the limited success of computers in comprehending complex spoken phrases has kept this technology from the

This may be about to change, as companies turn away from the goal of complete computer fluency to more simplistic applications, "Until now, most of the focus has been on esoteric systems for nuclear submarines, jet aircraft and computers which understand complicated, spoken sentences," says Jerry Gutterman, chief financial officer for Voice Powered Technology, a California company which is working on voice activation for home appli-

"But in its simpler form, voice recognition technology is already reliable enough to be introduced into the mass market." It is not surprising that one of the first mass-market sectors to embrace this technology is telecommunica-

AT&T, the US long-distance carrier, Nynex, the regional telephone company for the north-east of the US, Northern Telecom, Canada's telephone giant and Motorola, the American communications group, are all heavily involved in voice recognition research, and most already have products on the market.

cience fiction often features machines which respond Obediently to orders barked out by humans. In the imaginary world, robots fetch slippers, cook dinner and perform the role of high-technology "slaves".

A robot which can perform complex tasks still exists only in the realm of dreams, but scientists say we may not be far from the day when we can wake up, shout out "Temperature 72°F! Coffee-maker on! Toaster on!" and get up 15 minutes later to a warm house, fresh coffee and breakfast.

What might make this dream reality is the development of "voice-recognition" technology, which enables machines to

Several automatic dialling systems using voice recognition have started operation. Nynex has introduced the system to 160 customers in Long Island, New York, where the company claims it has met with success. Instead of pressing buttons by hand, the system allows users to programme up to 50 numbers into their telephone. Each number has a corresponding voice command, such as "home", or

The telephone memorises the command, and the next time the customer picks up the receiver and says the word, the telephone will dial the number automatically. Nynex hopes to offer the service to most of its customers by the end of 1994 for between \$4 and \$6 a month.

The Lexus car uses a similar system for its Motorola-supplied telephone. The driver of this luxury car does not even need to pick up the receiver. Saying the word "on" is sufficient to receive a dial tone. When the conversation is over, the word "off" will disconnect the line.

AT&T also markets a cellular elephone with voice-dialling capabilities. Voice dialling is a relatively simplistic application because it relies on "speaker dependent" systems. Under this approach, the computer is trained to recognise a single voice.

Nynex is considering use of the system to reduce telephone fraud.

lular telephones that respond only to a specific voice, only one person could use them," says George Vysotsky, technical director of advanced speech systems at the сопіралу.

The new system would not only provide a new product for customers; it could also save the group money. Nynex says it loses \$1.8m (£1.2m) a month from telephone

Ultimately, voice-recognition may be used by the telephone sector not so much to offer a new product to customers, but as a means of saving company money. Providing operators to service users is expensive for telephone groups, and their dream is to replace many operator functions with a voice-recognition

Both AT&T and Nynex hope to introduce shortly a system which would recognise simple commands such as "collect call" and "personto-person". One challenge is in teaching computers to screen out irrelevant words. "People don't always use these systems in real life as they do in the lab," says David Roe, supervisor of speech research at AT&T/Bell Labs.

"The computer may ask: 'Would you like to make a collect call?', and the customer will respond, 'Huh? Is this the phone company?" The computer has to be trained to recognise this response as irrelevant, and HE USED TO HIT THE KEYBOARD TOO HARD BEFORE WE GOT VOICE-ACTIVATED COMPUTERS



Another problem, even with the simplest of speaker independent systems, is coping with a wide range of accents and voice intonations, "It's difficult for a computer to recognise strong accents," says Vysotsky. "Even elderly people and teenagers can pose a challenge."

To overcome the hurdle, Nynex has created "model" words, formed by mixing recordings of about 300 people from various ethnic backgrounds, and age groups. "By synthesising that many versions of a word, we can come up with a pretty good model of what the word 'collect' really sounds like, for instance," Vysotsky explains. Recognising simple words like "collect The goal of the telephone groups is to use speaker independent systems for directory inquiries.

Telephone companies in the US and Canada spend vast sums providing directory information. When voice recognition technology first came up, people thought it would be used for data entry," says Vysotsky. "But that's not very realistic. People get just as tired of talking all day as they get of typing all day. The best application is for

Information dissemination." Still, the use of voice recognition

for directory assistance presents daunting hurdles. "Besides the problems of making a computer which will recognise so many

the rest of the message. On Monday at nine, the machine will beep and spit out the recording. The technology used in these devices is relatively simple.

The video programmer, for instance, has a vocabulary of just 31 words.

microprocessor, instead of the heavy digital signal processor that most voice-recognition

build up such a large database,"

says Vysotsky. Northern Telecom of Canada believes it can crack the problem with a new voice recognition technique known as "phoneme recognition". Instead of training a computer to recognise specific words and phrases, the company is train-ing its systems to recognise individ-

ual sounds, or "phonemes".

The English language, for instance, is made up of 40 phonemes. "If you use phonemes, as well as a few basic grammar rules, well as a few basic grammar rules. the programming is easier and the ability of the computer to understand becomes far greater," says Pierre Boisseau, a specialist at Bell-Northern Research, the research and development subsidiary of Northern Telecom.

The company has used the new system in an experiment to provide stock quotations to callers over the past year. The computer recognised 2,500 company names by thousands of callers successfully, according to

By the end of 1994, Northern Telecom plans to use the phoneme recognition system in limited applications for directory assistance. Once its directory assistance system is in place, the group plans to concentrate on an even more sophisticated product, a "personal telephone sec-

retary".
This system would be capable of screening and forwarding calls. For instance, the computer could be programmed to accept calls from a single person or group of people. Most callers would be told that the person they want to reach is busy. however, it would recognise certain names and put them through.

This technology is probably years from the marketplace. However, voice recognition in its simplest form is already being used by the telephone companies, and is likely to grow in popularity and sophistication. Telephone groups hope that one day, operators will be obsolete, and every telephone customer can access complex voice recognition technology at home.

technology relies on.
"This enabled us to offer the product as a battery-operated device," says Jerry Gutterman, of Voice Powered Technology. The group hopes the simplicity of its technology will allow it to be applied to a number of domestic

"We are taking voice-recognition to the masses," says Gutterman, "and this technology can be applied to a number of products, including CD players, coffee machines and microwaves." The day a machine can be commanded to cook a meel may

not be so far off, after all. VG

Della Bradshaw

## A robot that makes the coffee

understand spoken commands. Bringing voice-activated devices to the mass market is the mission of Voice Powered Technology. The group already produces a VCR programmer which operates by voice command, and will launch another speech-activated device. a "date-reminder", in the autumn.

Just how many people will prefer to use their voice instead of their fingers in operating home appliances is not yet certain, but the new VCR programmer has caught the attention of Philips

Are you looking for

young European managers

for your Company?

TEAM 93 EUROPEAN COMPANIES

**MEET STUDENTS** 

MILAN, 1st AND 2nd DECEMBER 1993

"Il Sole-24 Ore", Italy's leading financial daily newspaper, and "Fiera Milano",

one of the leading exhibition centres in the world,

offer you the opportunity to meet undergraduates and recent graduates,

selected from the main universities of EC countries.

For further details, phone Milan (Italy) at either of the following numbers:

39-2-3103531/3103013; fax 39-2-3103535

IN COOPERATION WITH

Consumer Electronics. The US subsidiary of the Dutch electronics giant has contracted with Voice Powered Technology to use the voice-activated programming device in two of its Magnavox VCR models, and as a stand-alone remote control

"An overwhelming number of consumers still have trouble programming their VCRs," says Jim Newbrough, vice-president of marketing at Philips, "and the use of voice enables as to

differentiate our products." The VCR programmer prompts the user by flashing questions on the television screen. In response to the question "Which?", for instance, the user would say a number. The user can also make the programmer skip over commercials in a recording by saying "Zap it!"

The "date-reminder" device, which will come out this automor works in the following manner. the user says a phrase such as "Don't forget to call John Doe,

Monday at 9.00 am". The date-reminder recognises the words Monday and 9.00 am, and records

Both are operated by an eight-bit

## **PEOPLE**

## Short-term occupation

The fate of the Occupational Pensions Board hangs in the balance while the government's advisory body on occupational pensions, the Goode Committee, debates the future regulatory framework.
The new chairman, Harriet

Dawes, partner at Lovell White Durrant and a specialist in pensions law, acknowledges that she is in a caretaker role. Dawes, currently OPB deputy chairman, has been appointed to head the body until the end of the year following the retire-ment of Sir Jeremy Rows. Peter Lilley, social security secretary, is to make a further announcement after reviewing

mendations, due to be submitted by the end of the month. For her part, Dawes says she is far too busy to take on the duties of the OPB permanently even if the body were to continue in its present form. But by all accounts, it will not. Dawes berself advocates a

new regulatory structure and says that unlike the OPB, it should have powers to publicise wrongdoing, set fines or even revoke authorisation to rum a scheme. "If there is to be a regulator, it has got to be clear about whom it is trying to protect; government, mem-bers or the industry," she says.



#### Heron quits Capel for SNC

David Heron, the longest-serving director of James Capel, is cutting loose after 34 years to head up Smith New Court's equity derivatives oper-

ation on January 1.

Michael Marks, Smith's chief executive, says Heron will be given a "blank piece of paper" to develop the company's global equity derivatives busi-ness. "We were surprised that he left (Capel)," he said, but we were keen to gain his expertise on the sorts of derivative instruments clients want in different parts of the world. Heron previously ran Capel's derivatives unit, but following the Hongkong Bank takeover,

the derivatives business at Midland and Capel has been increasingly decentralised. with, for example, UK equity derivatives moved to the domain of stock trading.

Recently his projects at Capel have included a scheme raise corporate capital for the Lloyds insurance market. ■ Barry Southcott, managing director marketable securities division of CIN MANAGE-MENT since 1983, has been

promoted to become chief exec-

utive following Paul Whitney's move to NatWest Investment

QUANTEC, a provider of investment technology services, is hoping to capitalise on the growing interest among UK fund managers for quantitative applications in stock selection and asset allocation. It has hired Bruce Pullman,

formerly of County NatWest Investment Services - and very briefly at Hill Samuel Asset Management – to head a new investment management consultancy service. The service will help traditional fund managers to incorporate some arithmetic approaches into their product and understand

their own performance better.
Pullman moved to CNWIM in
1981 where he set up the
bank's quantitative fund management team. Earlier this year, he was recruited to head a team at Hill Samuel, but left after two months following disagreements over the scope of his brief; he said his departure

Pache, a newcomer to the

computer industry, will no

doubt lean heavily on McNeil's experience. Now 50, the Edinburgh-educated Scot joined

Honeywell in 1965 and prog-ressed through the company in a variety of positions including

vice president of manufactur-ing, large companies division, in Phoenix, Arizona.

#### **Tunnelling out**

Jack Lemiey, chief executive of Transmanche Link, the Anglo-French contractors building the Channel tunnel, will step down at the end of the year after the £8.4bm project is handed over to Euro-tunnel, the publicly quoted tunnel operator.

The post will be filled by Haro Bedelian from Balfour Beatty who became chief executive designate yesterday. Bal-four Beatty is the construction arm of BICC and one of 10 British and French companies making up TML.

Lemley, a US engineer, was appointed chief executive of Transmanche in 1989 as part of a series of management changes after relationships between Eurotunnel and its contractors first became

strained Over the following four years, Lemley was at the centre of negotiations between Eurotunnel and Transmanche over the contractors' claims for over the contractors' the process extra payments. In the process Lemley's relationship with Sir Alastair Morton, Eurotuonel's chief executive, is understood to have become increasingly difficult.

In May, Joe Dwyer, Wim-pey's chief executive, who had worked closely with Lemley, worked closely with Lemley, stood down as the British co-chairman of Transmanche and was succeeded by Neville Simms, Tarmac's chief executive. Finally, in July this year, Eurotunnel and the contractors announced an agreement tors announced an agreement to end their long conflict, setting a target date of December 10 for TML's handover of the project to Eurotunnel and paving the way for a phased opening of the tunnel next year.

#### McNeil to head Bull Europe The "auld alliance" between man and chief executive.

Scotland and France was reinforced this week with the announcement that George McNeil, currently heading Groupe Bull of France's UK operations, is to be president and chief executive of Bull

Europe.

He is the latest British computer boss, tempered in the heat of the UK recession, to be singled out for greater things in foreign-owned companies. Geoff Unwin, for example, head of Hoskyns, now has executive responsibility for France's CGS, the UK company's parent.

From October 1, McNeil's fiefdom will include all of Bull's European affiliates with the understandable exception

He will be the first UK man-



ager to have reached such an exalted level in Bull, a very French operation, and the first to become a member of Bull's group executive committee. It is "a nice, meaty international job", says McNeil, who reports to Bernard Pache, Bull's chair-

He believes that Bull UK's early moves to standard systems and a service mental-

ity, setting an example for the rest of the organisation, must have played a part in his latest promotion. His toughest task, cultural differences apart, will be to change mental attitudes in a company which has for so long seen the manufacturing of large computers as its princi-

BANCA DI ROMA



Snam

orming brand new gel

Detra brussaw

unnelling out

22.74.13 71PNING 10 1883

## **Pianists** <sup>³</sup> play it out in Leeds

here has been torrential rain for the 30th anniversary of the great triennial Leeds contest: or to give it its full title, The Harveys Leeds International Pianoforte Competition. (Since the halfway mark, 1978, Harveys of Bristol have been the principal sponsors.) Founded by Fanny Waterman – who remains its Chairman - and Marion Thorpe, it has become one of the five or six leading plano competitions in the world. Despite, it must be said, having to hold its later rounds in one of the least suitable venues in the country: for the live audience, the lofty vault of the Town Hall can turn piano-sound

into queasy mush. Many of the 76 young contenders this year are prizewinners from other contests. Their number has already been whittled down, to 25 after a first round of 40-minute recitals ("The Jury reserves the right to stop a performance at any time"); and then, after a second round of 55-minute ones, to 12 semi-finalists. Most of the 15-strong jury are distinguished planists and/or teachers; inevitably some of the contestants, from 23 countries, are or have been pupils of one or another of them, which must require a lot of tact in the jury-room.

Among the semi-finalists heard so far in their 75-minute recitals have been two Italians, of whom the bearded 24-year-old Filippo Gamba stood out. He was strong and thoughtful, if not very warm, in Schumann's Humoreske, and unfolded rich textures in two Debussy preludes. In Prokofiev's grandly morose Sonata no. 8, however, he displayed mature power and insight of the first a order. It was the hard luck of Luca Ballerini (28), a cool and careful pianist, to have chosen that sonata for his own recital the previous -day: a spidery pencil-sketch, against Gamba's full oil-canvas. (They are both students of Maria Tipo, who might have had a word with Ballerini some time ago: Luca, you do realise that Filippo has chosen the Prokoftev for his

programme too ...?") Another 28-year-old Tipo pupil, the Brazilian Ricardo Castro, was admirably sound and cultivated in Schumann's Etudes symphoniques, in Debussy and in Liszt's "Dante" Sonata, his pièce de résistance. Musically and technically be was fully equal to that glorious showpiece, but I missed anything much like magic in the actual sound: a "Dante" that doesn't occasionally make one's hair stand is only half a "Dante".

In his quirky way, Richard Ormrod (19) came closer to that kind of inspiration in the "other" Liszt sonata, the great B minor. There were some odd tempi, and much heavy underlining where none was needed; his best passages however, struck persuasively to the heart of the music. So he did too, sometimes, in the great Schubert B-flat, despite proceeding headlong through it - not fast, but with hardly a pause for breath.

He and Leon McCawley (20) were the youngest semi-finalists, and the only British ones. McCawley's deliciously sprightly, beautifully graded Haydn sonata (H. XVI 50) was a winner, and the Beethoven C minor Variations matched it. Schumann's gentle Waldszenen struck me as brittly over-pointed, though interesting, and the strenuous Samuel Barber sonata brave but lightweight. This is nonetheless a vianist with a gleaming future.

**David Murray** 

Cinema/Stephen Amidon

# Tina turns out trumps

TINA: WHAT'S LOVE GOT TO DO WITH IT? (18) Brian Gibson

THE BABY OF MACON (18) Peter Greenaway

DAUGHTERS OF THE DUST (18) Julie Dash

**ACCION MUTANTE (18)** Alex de la Iglesia

iopics of living characters are fraught with two potential problems. Either the makers tend to gloss over the story in order to avoid the ire of subject and fans, or else the scandal knobs are turned to full volume so that every lurid whisper can be heard. It is to the credit of Tina: What's Love Got to do With It that it steers a course somewhere between these two extremes, making for an engaging and believable star treatment.

Most people have at least some acquaintance with Tina Turner the ageless legs, the majestic mane of hair, the stadium size voice. What few realised before the recent publication of her autobiography was that for the first 20 years of her career she was on the receiving end of terrible abuse from her husband lke. It was a storybook romance at first, with Tina (whose real name is Anna Mae Bullock) meeting Ike when she took the stage at an amateur hour at his St. Louis club. Despite a string of powerful R&B records and steady success on the concert circuit, however, Ike and Tina never really hit the big time, always a half step behind whatever trend held sway. The resulting

hippies have aged. Nudity is a com-

monplace, swearing is a substitute

for thought, even the politics looks

thin. The best that Hair can do for a

swipe at John Kennedy is to have

the president crossing the stage say-ing "ask not what you can do for

your country, but what Marilyn can

The production appears to think

that it is shocking to use the word

"nigger"; actually it is (out of con-

text), but today an audience is sim-

ply embarrassed. There is also a

remarkably anachronistic view of

can history look puerile.

do for you.

lashed out at Tina with drug-fuelled fits of rage until the late 1970s, when she finally was able to leave

Director Brian Gibson tells this often brutal story with admirable honesty, refusing either to pull punches or linger on them. He moves seemlessly through Kate Lanier's strong script, avoiding the melodrama which heckons throughout. The picture has a decidedly authentic look as well as feel - Ike's transformations of dress and coiffure chart the passing years with wry accuracy. Only at the film's end, in which Turner's Buddhism is touted and the star herself appears in a final concert sequence, does the film go beyond drama into the realm of homage.

The two leads turn in powerful performances. Laurence Fishburne is frighteningly charismatic as the brooding lke - it is easy to see why Anna Mae falls for him as a young man, easier still to see why Tina leaves him two decades later. In a decidedly thankless role, Fishburne manages to win our understanding for Ike's monstrous behaviour without ever asking us to sympathise with it. And Angela Basset is equally fine as Tina, making the singer's long sufferance credible. And a special note for courage should go to James Reyne, who, in the role of Turner's manager Roger Davies, has the unnerving task of portraying the film's executive pro-

Abuse of a different sort is the subject of Peter Greenaway's latest celluloid conundrum, The Baby of Macon. Set during the 17th century, the film depicts a play in perfor mance at a provincial French thea-tre, attended by a young prince and his entourage. The play's action concerns a beautiful child who,



Powerful performances: Laurence Pishburne and Angela Basset as Ike and Tina Turner

after being miraculously born to a grotesque old woman, is believed to be imbued with holy powers. The child's greedy sister claims him as her own, charging supplicants for the haby's grace. She is soon discredited, only to kill the child after he is taken away from her. The city's religious authorities sentence her to death, overcoming a loophole which forbids the execution of virgins by having her raped by 200

men before she is to be hanged. Greenaway tells this story with his usual self-satisfied and gross pomposity, mixing ornately stylised visuals with truly unpleasant moments. A placenta is tasted, boils and sores are displayed, a young man is graphically gored by a bull, the murdered child is sliced into small pieces for souvenir hunters. In perhaps the film's most unsettiing moment, the child, at the age of perhaps four, watches as his sister/ mother (Julia Ormand, a shoe in for trouper of the year) foreplays in the nude with a young man.

Despite the unfiltered gore and cinematic dare, however, the film is stultifyingly boring, as murky and static as a painting badly in need of restoration. Much is written about Greenaway but little is said about just how bad he is at composing dialogue. One wonders what kind of movie he could make if he teamed with someone who understood dramatic writing. On the other hand, as long as he is in charge of both script and direction, it certainly takes away any element of doubt as to whether or not to see the film. Give it a miss. Despite the controversy and attention he somehow manages to engender, Greenaway continues to be the master of making moviegoing the one thing it should never be - drudgery. Another filmmaker who is not

overly concerned with narrative punch is Julie Dash, maker of Daughters of the Dust. Set on an island off the coast of South Carolina at the turn of the century. Dash's film concerns a day in the

life of the black Peazant family as most of its members are about to emigrate north. Little actually happens in the course of the day, and when it does, it is hard to understand exactly what it is, Dash films her exotic setting with

an exquisite eye, creating some the primal mystery of this all-black enclave. Unfortunately, like many visually gifted directors, she has a tin ear, producing a script which at times sounds like an anthropology text, at others is laden with cliches of the "you have to change with the times" variety. And her refusal to spend much time establishing char-acters or explaining their conflicts makes this more like a stroll through a exhibition of sepia photographs than a full blooded drama.

Which brings us to the comprehensively unhinged antics of Accion Mutante. To describe the plot of this bit of insanity is akin to writing a study guide to a Marvel Comic, but here goes. It is the year 2012 and the world is run by beautiful people, with fascist cope administering beatings to any cripples who try to step out of line. Not surprisingly, the disabled feel hard done by, so some of them form a terrorist organisation to strike back. When their leader is released from prison they decide to kidnap an industrialist's daughter from her wedding, spiriting her off to a planet inhab-

The Spanish director Alex de la Iglesia's film is every bit as bizarre as you might expect. But, despite the promising premise and frantic energy, the film is nowhere near as much fun as it needs to be to grab the viewer. Although there is plenty of gore and knockabout action, as well as a pleasingly idiosyncratic view of the future, the film lacks any sustained wit, at least the sort that can survive translation into subtitles. The result is an inescapable feeling that all this sound and fury signifies next to nothing.

ited by crazed miners.



Hair in the 1990s: between the songs "Aquarius" and "Let the Sun Shine In" nothing much dawns

## 'Hair' is wearing thin Malcolm Rutherford finds the hippies have aged

they are not what you remember. The best remain the opening "Aquarius" and the concluding "Let the Sun Shine In", but between them nothing has dawned.

Lyndon Johnson suppressing the Who now cares a hoot for the blacks. References to earlier Amerisong called "Manchester, England"? The truth is that Hair seemed a None of that might matter if the rest of the show stood up. It does strong musical at the time because not. The nearest Hair comes to a of the general mood. Even the joke is a girl saying "why don't you call me?" to be met with "because apparently innocent worship of drugs has now faded, let alone the you don't have a telephone." The homage to indiscriminate sex. Too many people have died in the meanplot doesn't stand up either because

So what? you might say. It's a What appears not to have died is the admiration for the hippies. Othmusical, not a drama. Well, listen to

the songs and you will find that erwise there can be no conceivable reason for an expensive revival. Yet even there I am not so sure. This was a first night audience, usually primed to applaud every word, every song. The Old Vic audience was often uncannily quiet. The moment when a woman mounts the stage from the auditorium failed to

> more of a misfit. Meanwhile, the hippies mooch around and occasionally dance. They worship the sun, they worship the moon and they look like pixies at Stonehenge. What a conservative, conformist, primitive, tribal lot they were! Even when they undress

come off; her male partner is even

Michael Bogdanov directs. All that one can say is that it was an interesting experiment to try a revival. This production proves beyond doubt that not everything in the 1960s is worth going back to, except as a curiosity. The mood now is one of not being quite sure where to look, It was really an extraordinary idea that people could be held together merely by having long hair. The fashion has changed. Time to bring back Guys and Dolls.

Old Vic Theatre (071) 928 7616

## An anxious 'Romeo and Juliet'

omeo and Juliet opens the autumn season at the Birmingham Repertory Theatre with Coward's Bithe Spirit and Pinter's Old Times to come before the year's end. The Rep under Bill Alexander is allowing drama to bear its part alongside dance and contemporary music in Birmingham's rejuvenated arts. A solid Romeo and Juliet directed by Gwenda Hughes consolidates the over the las months: this is dependable without being inspired, but fresh enough not to be predictable.

The production's greatest asset is Robert Jones's wonderful static set of sumptuous blue hangings fretted with gold, as if Romeo had died and Juliet had indeed cut him into little stars. The hangings fall from a Hawksmoor ceiling frame which moves down to create the claustroabobic interiors in which most of the action takes place. The floor is blue and gold, and pillars lead the eye to the mural of Verona at the back of the stage.

But the scope of the set strains the action by spreading it out. The strength of last year's RSC Romeo was that it created intimate spaces on a large stage. Here, Hughes likes to keep distance between characters, and this slows both the verse and the action, with mid-line pauses while actors cross the spaces between them. The two hour's traffir promised by the prologue is more like an M40 jam tailing back three and a half hours, even in this

lightly cut version of the 1595 text. The verse speaking, too, needs to be more natural and less deliberate. There is a tendency to reach for the excitement and pace that the verse gives naturally. This straining means that lines are artificially raised at the end. Statements sound like questions: "Love goes towards love as schoolboys from their books?" and "I am fortune's fool?" Imagine the effect in everyday life: for this flight?"

The principals have yet to centre themselves in the parts. Josette Bushell-Mingo is a strong, versatile actress whose talents are confined rather than concentrated by playing Juliet: and Damian Lewis' Romeo lacks the intense assertiveness of a man possessed by passion. Their love is still searching for sweetness and quietness, and has about it an anxiety which typifies the production. Elsewhere, Mark Jax's Mercutio gives away his "Queen Mab" speech by depending on the reac-tions of his on-stage listeners and meandering downstage, dissipating the energies of the verse.

But the production finds a lasting

image of Romeo and Juliet curled together in death, like casual sleepers. Over their bodies, the handshake between Montague and Capulet had particular poignancy in this week of handshakes.

**Andrew St George** 

Monday: Berlin, New York

Tuesday: Austria, Belgium, Netherlands, Switzerland,

Chicago, Washington.

Until October 9 (021 236 4455)

ARTS GUIDE

# INTERNATIONAL

#### ■ BARCELONA

Les Ballets de Monte Carlo present a programme of Ballets Russes choreographies tonight, tomorrow and on Saturday at Gran Teatre

The first opera production of the season is Der fliegende Holländer, which opens on Oct 2 (412 3532) Information and booking for cultural events can be obtained through Caixa Catalunya from 08.00 to 14.00 (310 1212)

#### ■ BOLOGNA

The 1993-4 season at the Teatro Communate begins on Sep 24 and 25 with a programme of Richard Strauss orchestral works conducted by Eliahu Inbal.

The first opera production is Puccini's Trittico, opening on November 27 (Biglietterla, Ente Autonomo Teatro Communale di Bologna, Largo Respighi 1, 40126 Bologna).

No telephone bookings are

accepted. For information, call 051-529999.

#### **■ FLORENCE**

there isn't one.

Testro Communale Tomorrow, Sat, Sun afternoon: Andrew Davis conducts orchestral works by Haydn, Ravel and Schumann, with piano soloist Pascal Roge (055-211158)

#### MADRID

The 1999-4 season at Teatro Lirico La Zarzuela opens on Sat with Jose Serrano's zarzuela La Cancion del Olvido, by Pier Luigi Pizzi. Daily except Mon till Oct 10 (01-429 8225)

#### WARSAW

This year's Warsaw autumn contemporary music festival has a less international look than in the past two years, despite the presence of ensembles from Lithuania, Germany and the Netherlands. The festival continues to provide an international platform for Poland's lively contemporary music scene. Tomorrow's opening concert is a 60th birthday tribute to Krzyzstof Penderecki, who conducts Sinfonia Varsovia in his own Flute Concerto (Irena Grafenauer) and an arrangement for cello of his Viola Concerto (Boris Pergamenshikov).

Other concerts feature Frank Martin's Cornet Rilke setting, a programme of New York minimalist

works, a new work by Gorecki and the first Polish performance of Messiaen's Eclairs sur l'Au-Déla. In the final concert on Sep 25, Witold Lutoslawski's 80th birthday is marked by a programme in which the composer conducts the National Philharmonic Orchestra in his own First and Fourth Symphonies (Warsaw Autumn, c/o Hotel Europejski, Krakowskie Przedmiescie 13, tel 022-265051 fax 022-261111)

#### **■ LONDON THEATRE**

 Travesties: RSC artistic director Adrian Noble directs Antony Sher in the first London revival in nearly two decades of Tom Stoppard's award-winning comedy. Opens tonight (Barbican 071-638 8891)

Wallenstein: Tim Albery has

condensed Schiller's trilogy for this RSC production, which opened last night (Barbican Pit 071-638 8891) David Hare Trilogy: a three-part examination of British institutions, directed by Richard Eyre, in the Olivler Theatre. Hare's study of the judiciary and the church, Murmuring Judges and Racing Demon, are in repertory, joined next. Thurs by his new play The Absence of War. All three plays can be seen on the same day on Oct 2, 9, 23, 30 and Nov 13, 20 (National

071-928 2252) Carousel: West End transfer of Nicholas Hytner's National Theatre production of the Rodgers and Hammerstein musical (071-379

 Moonlight: David Leveaux directs a cast including lan Holm in Harold Pinter's new play (Almeida 071-359 4404)

 Oleanna: West End transfer of Harold Pinter's Royal Court production of David Mamet's new play, starring David Suchet and Lia Williams (Duke of York's 071-836 51221

Time of My Life: Alan Ayckboum's new bitter-sweet drama of middle-class family life in a northern city, with a cast led by Anton Rogers and Gwen Taylor (Vaudeville 071-836 9987)

 For ticket information about West End shows, phone Theatreline from anywhere in UK: Plays 0836 430959 Musicals 0836 430960 Comedies 0836 430961 Thrillers 0836 430962. Most London theatres are closed on Sunday.

OPERA/DANCE Sadler's Wells Glyndebourne Touring Opera opens a three-we season tonight with Peter Hall's production of Don Glovanni. Repertory includes Hytner's production of La clemenza di Tito and the British premiere of Siegfried Matthus' Comet Rilke's Song of Love and Death (071-278 8916) Covent Garden The opening month of the Royal Opera's 1993-4 season has two revivals: Madama Butterfly (with Diana Soviero and Neil Shicoff) and L'Italiana in Algeri (Marilyn Home and Ruggero Raimondi), Conducted by Carlo Rizzi. First new production is Meistersinger, opening on Oct 8 with John Torninson as Hans Sachs (071-240 1066) Colineum This month's ENO repertory consists of two revivals (Simon Boccanegra with Gregory Yurisich and Janice Caims, Street Scene with Josephine Barstow and Lesley Garrett) and a new production of La boheme, staged

by Steven Pimiott and conducted by Sian Edwards, with Roberta Alexander as Mirni (071-836 3161)

sings Vivaldi and Handel with

conducted by Christopher Hogwood.

Tomorrow: Tadaaki Otaka conducts

Academy of Ancient Music

#### CONCERTS Barbican Tonight: Cecilia Bartoli

Yomiuri Nippon Symphony Orchestra in Rakhmaninov's Second Piano Concerto (John Lill) and Second Symphony. Mon: Colin Davis conducts London Schools Symphony Orchestra. Tues: 1925 ent film of The Phantom of the Opera with live orchestral accompaniment. Wed: symphonic music from Mexico. Next Thurs: Michael Tilson Thomas conducts opening concert of LSO 1993-4 season, with soprano Maria Ewing (071-638 8891) South Bank Centre Sat: 75th birthday tribute to Ella Fitzgerald with Tommy Whittle Quartet and others. Sun: Giuseppe Sinopoli conducts Philharmonia Orchestra in works by Wagner and Bruckner, with soprano soloist Margaret Price. Mon: Berthold Goldschmidt 90th birthday concert. Tues: Yuri Ternirkanov conducts RPO in Wagner, Mahler and Shostakovich. with mezzo soloist Ann Murray. Wed: Suzy Bogguss, American country singer (071-928 8800)

#### ■ PRAGUE

FESTIVAL OF MUSIC The Czech capital has built an autumn music festival around the distinguished violinist Josef Suk,

consisting mainly of recitals and other small-scale events. This year's festival (Sep 20-Oct 5) features a strong dose of Beethoven, Bach and Mozart, alongside Czech COMPOSERS.

in addition to the Suk Chamber Orchestra, artists include Yo Yo Ma, Maurice Andre Cecile Licad, Rudolf Buchbinder, Viktoria Mullova, Shiomo Mintz, Renato Bruson and Sandor Vegh. A choral concert on Sep 25 pairs Schubert's Mass in G with a Stabat Mater by Johann Baptist Vanhal. Bookings from Festival of Music Prague, Cs armady 12, 160 00 Prague (fax 02-526583) or Bohemia Ticket International, Salvatorska 6, 110 00 Prague (fax 02-231 2271)

#### OTHER EVENTS Vaciav Neumann conducts the Czech Philhamonic Orchestra tonight and tomorrow at Dvorak Hall in works by Husa and others with cello soloist Gustav Rivinius. Next week's concerts feature Dvorak's oratorio Saint Ludmilla (02-286 0111). The Prague

Symphony Orchestra's winter

programme opens next Tues and

Wed at Smetana Hall with Beethoven and Mahler conducted by Martin Turnovsky (02-232 2501). Repertory at Prague State Opera includes Rigoletto, Un ballo in maschera, La traviata, Jenufa, Tosca, Il trovatore and Cosi fan tutte (02-265353). The National Theatre has La boheme, Don Carlo Rusalka, The Kiss and The Bartered Bride (02-205364). The Estates Theatre has Le nozze di Figaro

on Sep 22 and Don Giovanni on

Sep 29 (02-228658)

Wednesday: France, Germany, Scandinavia. Thursday: Italy, Spain, Athens, London, Prague. Friday: Exhibitions Guide. European Cable and Satellite Business TV

(All times are Central Euro-

pean Time) MONDAY TO THURSDAY Super Channel: European Business Today 0730; 2230 Monday Super Channel: West of Moscow 1230. Super Channel: Financial Times Reports 0630 Wednesday Super Channel: Financial Times Reports 2130 Thursday Sky News: Financial Times Reports 2030; 0130 Friday Super Channel: European Business Today 0730: 2230

Sky News: Financial Times Reports 0530 Saturday Super Channel: Financial Times Reports 0930 Sky News: West of

Moscow 1130: 2230 Sunday Super Channel: West of Moscow 1830 Super Channel: Financial Times Reports 1900 Sky News: West of Moscow 0230: 0530 Sky News: Financial Times Reports 1330; 2030

## Reports of unions' death are exaggerated



assumption across a large political thinking is that trade unionism, as we knew it, is dead.

socialism, the argument goes, it belongs to the age of collectivist philosophy that has run its course and has given way to an overwhelming individualism, propelled by, if not dependent on, new technology.

The industrial powers of the world are increasingly seen as warehouses of information technology, rather than centres of great manufacturing units employing tens of thousands of workers in one group of factories. Phrases like "post-Fordism" and even "post-capitalist" are used to describe the contemporary scene and to justify the argument that trade unions can be placed alongside the dinosaur in museums: relics of a bygone age.

It is a seductive line of thought, to be sure; but I do not subscribe to it. An alternative theory can be quite effectively presented: the technological revolution may have destroyed the old, simple, collectivist industrial base on which powerful trade unions like the miners established their influence. But, in doing so, modern industry has also created a new need - which is for a more effective democratic voice to espouse the case for social justice in this new era of technological production. Without such a voice, and a wellbased platform, there could be a significant growth in social, political and economic tensions that would tear at the whole social fabric. The dangers are already evident. So it is in this area that modern trade unionism should have an important. even a crucial, role to play.

In short, new technology, with its revolutionary impact on work, may have fragmented (and made redundant) large tracts of the old industrial working class; but it has also created serious problems that a modernised trade union movement ought to be ideally equipped to tackle. It is in this sphere that an intelligent government would begin to explore a new dialogue with

THE TRADE UNION QUESTION IN BRITISH POLITICS - Government and Unions since 1945

By Robert Taylor Blackwell (for the Institute of Contemporary British History). £13.99 paperback, £37.50 hardback, 406 pages (paperback)

the trade unions. One thing is clear, and comes powerfully from the pages of Robert Taylor's excellent book: the trade unions have been unjustly blamed for their alleged role in contribut-ing to national decline. Taylor, who is labour correspondent at the Financial Times, examines the nature of these charges and he rejects the argume convincingly. It is the best account of the governmenttrade union relationship for a

Taylor argues that the failures of UK capitalism, compared, say, with Germany or Scandinavia and certainly with the US, stem from a complex range of inherited causes, underscored by the culture of 19th-century industrial and social attitudes in Britain and

long time.

its laisser-faire presumptions. The trade union responses to these mores were always defensive - hardly at all revolutionary or even markedly political. They were a reflec-tion of an inadequacy of vision among politicians and industri-- a reflection, not a cause. As Taylor observes: Whatever politicians and employers might have desired. Britain's trade unions continued to remain in the postwar world what they had always been - insecure, voluntary bodies at the mercy of the often fickle and divided moods of their own members and the uncertain and often harsh fluctuations of the labour market." And he adds that too many

political leaders, and others, used the trade unions with their imperfections as an excuse to divert attention away from more fundamental reasons for economic decline. Taylor explains the distrust the Trades Union Congress as an institution had for the state:

how the TUC leaders resisted

even the Attlee government in

its attempts to bring the trade

union machine more inti-

#### Geoffrey Goodman

cratic society.

state power and authority.

Of course, the trade union leadership made many mis-

takes in in 1945-51 before the

Conservatives returned to

office. There was an ambiva-

lence about the role of the

unions in the newly national-

ised industries: and there was

confusion about the role of

unions trying to maintain "free

collective bargaining" in an

increasingly planned economy

run by a friendly government

There were constant crises

between the TUC and a succes-

sion of Labour governments

over incomes policy - and ulti-

mately the ending of the

"friendly relationship" with the collapse of the Callaghan

As Taylor asserts, all these

crises were part of "the never-

ending dialectic between free-

dom and control, between workplace autonomy and state

Macmillan Conservative gov-ernments of the 1950s and

early 1960s all accepted the

essential role unions had to

play in collective bargaining

and sensible industrial rela-

tions, Indeed Harold Macmillan

often made a virtue of his

Curiously, the rot probably set in during the Wilson years

especially after the devalua-

tion of 1967. Yet in 1964 the

scene had been set for a Grand

Consensus with George

Brown's Declaration of Intent

ples" agreed between govern-ment, Confederation of British

Industry and TUC. In fact too

much responsibility was put on

the shoulders of union leaders

to deliver a pay policy which they never had the power to

Eventually, through the Heath years, it all led to Mar-

garet Thatcher's crusade

against trade unionism. Yet

today, as Taylor cogently

argues, Thatcherism is no lon-

ger enough for a society in the

throes of vast changes. The

unions remain an essential

ingredient within any demo-

hand to any government.

a kind of "charter of princi-

affection for trade unionism.

The Churchill, Eden and

government in 1979.

intervention".

The reviewer is former assistant editor and industrial editor of about perennial trade deficits with Asian countries, the US has been assiduous in depriving itself of commercial access to one of the region's fastest-

growing economies.

President Bill Clinton's decision on Monday to maintain the US economic embargo against Vietnam has again frustrated the hopes of American companies as they try to exploit Vietnamese busin opportunities not yet grasped by Asian and European rivals.
The timing of the announce-

Israel and the PLO signed their historic peace agreement in Washington - showed clearly how reluctant Mr Clinton remains to seize the Vietnamese nettle. The continuation of an

embargo dating from the end of the Vietnam war in 1975 is particularly galling for the dozens of US executives poised to start work in Hanoi or Ho Chi Minh City (formerly Saigon), because Vietnam had kept side some projects – in the oil industry, for example - in the expectation that sanctions would be lifted.

"I can look at her but I can't kiss her," said Mr Kent Accord, a Mobil vice-president, on a visit to Hanol. He was referring to the Blue Dragon, an offshore Vietnamese oil concession that Mobil is bidding to assess and exploit.

Vietnam's eagerness to welcome Americans stems partly from the communist government's desire to counter the expanding regional political power of China and the commercial influence of Japan. It is also a side effect of the Vietnam war, during which the South Vietnamese who lived and sometimes fought alongside US soldiers became accustomed to American cigarettes. soap and trucks.

Everything from Coca-Cola and tinned ravioli to Hollywood videos and pirated computer software is imported or smuggled into Vietnam from its neighbours. Many of the trucks from the war era are still running.

American goods still have cachet in a country described by US businessmen in Hanoi as "by far the most attractive new market in the world" or, alternatively, "one of the most dynamic and promising markets in Asia". Last year Vietnam's economy grew by more than 8 per cent in real terms, and is forecast to grow by as much again this year as the country tries to emulate the export-led achievements and

# Look east – but don't touch

Victor Mallet says Vietnam is still out of bounds for US companies as their competitors clean up

Agen forestry 335

Oil & gas 1,65

Hotel & Tourism 93

Transport & port 184

ent capital: \$6,060m (May 1993)

Vietnam: 70m on their way to the market

Finance & banking 155

industrialisation of its Asian

neighbours. Since 1986, the government has undertaken a programme of reform known as doi moi (renovation), aimed at changing a communist command system into a market-driven economy. The government says it needs foreign investment of \$200m to modernise its economy by the end of the cen-tury, of which it expects about \$12bn from foreign direct investment and a further \$8bn from foreign government and institutional aid.

Foreign companies have already been granted licences for more than \$6bn-worth of projects. Singaporean enter-prises are building hotels and changing the skylines of the capital Hanoi and Ho Chi Minh City, Vietnam's commercial centre. The Taiwanese are constructing industrial estates where exporters can locate factories. Japan is investing in food processing and manufacturing. The French and the Australians are building tele-

communications networks. The Americans, however, are languishing on the sidelines. A few companies, including Coca-Cola, signed contracts in the hope that Mr Clinton would lift the embargo, but at the moment they are prohibited from fulfilling them.

Some US executives ascribe the continuing ban to the political clout wielded in Washington by pressure groups repre-senting the families of US servicemen missing in action during the Vietnam war. The lobbyists believe Vietnam is hiding information about 100 or so unresolved cases, although the Pentagon says progress is being made on this

American executives find little comfort in Mr Clinton's decision to allow US companies to compete for contracts funded by international agencies such as the World Bank. "Most US business would still be effectively closed out of the Vietnam market," said a position paper prepared by US companies and handed to visit-

ing congressmen recently. "In

business has a comparative advantage are high technology and are generally not infrastructure projects of the sort funded by international insti-The Vietnamese

most cases, the greas where US

have been willing to leave the door open to US participation'

Oil exploration and banking are two sectors where US comnanies feel vulnerable to delay. because only a limited number of openings is on offer to foreigners in each industry. Mobil and Amoco have already watched one important oilfield contract go to BHP Petroleum of Australia, which is leading a consortium to exploit the Big Bear field off the south coast. A decision on the Blue Dragon concession nearby is expected to be made by early next year. "They are getting closed out of lease after

said one US business-

Others 55

In computers, IBM is itching to service foreign companies in Vietnam – many of them already IBM customers elsewhere - and to develop the local market.

Mr William Howell, IBM's chief representative in Vietnam, said international banks were waiting for IBM to be allowed to install its equipment in their Vietnam branches, but "it's only a matter of time before they are

forced to buy from other sun pliers", be said. In telecommunications France's Alcatel and others are establishing mobile telephon and paging systems while Motorola executives twiddle their thumbs. "Ho Chi Mah City and Hanoi need these systems." said Mr Greig Craft of American Service Co, a con

sultancy which represents US companies. "They can't wait."

The same is true for owners of the ageing, black Russian Volga cars used in Vietnam who are now replacing them with Toyotas and Hondas. Chrysler has been fighting a: rearguard action to try to ensure access for US carmakers, especially for four wheel-drive vehicles. To its dismay, the job of preparing a master plan for the development of the entire Vietnamese auto industry has gone to Mit-

subishi of Japan. The tragedy for the US according to Vietnamese businessmen and officials and the growing US business commirnity, is that the Americans are shutting themselves out of the last significant market in

south-east Asia The Vietnamese have demonstrated this willingness to leave the door open to US participation in key sectors," said Mr Craft, "and were encour-aged when they saw that contracts could be signed [following an earlier easing of the embargo]. They have done this at the expense of equally qualified Asian, Australian and other companies. And now they can't wait any longer.

Since the US lifted its objections to multilateral funding for Vietnam in July .- which the country needs to repair ports and roads to support its economic recovery - the US business community rather than the Vietnamese govern-ment has made the loudest pleas for ending the embargo.

Some western diplomats and

businessmen believe sanctions may be eased further by the end of the year, when Mr Cling ton may have cleared his desil of more pressing legislative issues such as healthcare reform and the North American Free Trade Agreement. By then, they fear US corporations may have lost the advantages they once had.

For almost two decades the Vietnamese have accused the Americans of using the embargo to punish them economically for having won the war, these days, as Vietnam's economy grows without them. many Americans are asking why they are punishing themselves for having lost it.

## LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

## needs of exporters

Sir, May I assure the president of the Export Group for the Constructional Industries (Letters, September 8) that the Foreign and Commonwealth Office is well aware of the commercial potential of the former Soviet Union and Baltic states. Our exports to the area for the first seven months in 1993 show an increase of 64 per cent over the same period in 1992. We currently have posts in nine of the 15 countries there, four of them opened in the last year. The six countries where we have no resident missions are all covered by other posts. We would hope to open other missions as funds become available. The first priority of these posts is to help British exporters, in particular by establishing close relations with the local government

We recognise the excellent contribution which the construction industry has made to British exports and know of its interest, not just in the former Soviet Union but in other important markets such as the Asian Pacific Rim and the Middle East.

We are acutely aware of the requirements of British exporters for diplomatic posts and staff, and will be examining, in the light of the outcome of the current public expenditure round, how we can best respond to them. Alastair Goodlad, minister of state,

Office, London SW1A 2AH

## FO aware of | Steel subsidised at a high cost to UK

From Dr D Tordoff.
Sir, It is not only in British Steel's direct interests that an EC industry restructuring plan is speedily achieved and state subsidies eliminated (Lex: "Steely determination", September 13). It is also in the interests of British Steel's cus-

As a UK steel user represen-tative on the EC Consultative Committee, we believe it is clear that market distortions take place throughout Europe and beyond which make a mockery of a "level playing

construction, we have lost well over 150 UK companies and 50,000 jobs in this recession and have to fight for every new construction project. Yet how do we compete with foreign steelwork fabricators who are able to buy subsidised steel from their state-owned steel

in my own industry, steel

companies (eg in Italy and Spain) in order to undercut UK companies for UK bridge con-

We are now losing out to steelwork of uncertain quality from eastern Europe in a UK government building project! The new Inland Revenue Amenity Building in Nottingham is to use non-certified Polish steelwork for its complex roof structure - is this called "biting the hand of the economy that feeds you"?

Buying from such sources might save a few percentage points in first cost - but at what total cost to the UK economy and the consequences for direct and indirect employ-

Derek Tordoff, The British Constructional Steel Association, 4 Whitehall Court. Westminster. London SWIA 2ES

### Too one-sided a presentation

From Mr Barry Topf.
Sir, While the need to provide a brief summary of complicated events can lead to a less than exhaustive history. the "chronology of the [Middle East] conflict" in your August 31 edition is nothing less than a distortion of history ("Peace plan poised on a hair trigger"). Summarising the 1948 Arab rejection of the UN partition plan, and Israel's war of independence against the invading armies of surrounding Arab states as "first Arab-Israeli war, Israel annexes large por-

tions of proposed Arab state in Palestine" is bad enough. Ignoring acts of war initiated by Arab states in 1967, the threat to Israel's existence in June 1967, and the defensive nature of the Six-Day war by presenting it as "Israel attacks Egypt, Syria and Jordan is either a slavish presentation of false propaganda, or an insult to your readers' knowledge and intelligence, or both. Barry Topf, Rechov Hamalach &

Old City,

#### Arts Council grants not biased against regions

From Mr Anthony Everitt.
Your architecture corres dent caricatures the work of our architecture unit and misleads your readers with a prejndiced account of its grants ("Council misses the point", September 13).

There is no London bias and no bloated bureaucracy. Thirty-four out of 36 recent awards will benefit the public in the English regions; as to "offices, personnel and the inbreeding of arts bureaucrats", your critic may be reassured, since the architecture unit consists of just two persons. (Our distinguished advi-sory group gives its services free of charge.)

Your correspondent takes us to task for our apparent disdain of history, but a glance at our grants shows this to be untrue. A modest grant of £1,000 to the Georgian Group, for example, will help it create a touring exhibition looking at the design of today's cities and

their Georgian predecessors.
With our valuable sponsors, English Estates, we see the benefits of encouraging the public to take an educated interest in the art of architec-

ture in the context of largescale building developments. That is why we have jointly supported proposals to create an architecture centre in the east Thames corridor and in eight other regions of

All of these things your correspondent might have discovered for himself had he bothered to inquire. Anthony Everitt, secretary-general,

The Arts Council of Great Britain, 14 Great Peter Street

## A doubtful attachment

From Mr John D Harris. Sir, The chief executive of Lloyd's of London likens the

introduction of new rules on corporate membership to the attachment of stabilisers to a motorbike (Observer: "City biker", September 14). Many may think that any

rider who needs stabilisers should seek a vehicle more suited to his riding skills. John D Harris, The Green, Baston,

Nr Winchester, Hampshire S021 1EG

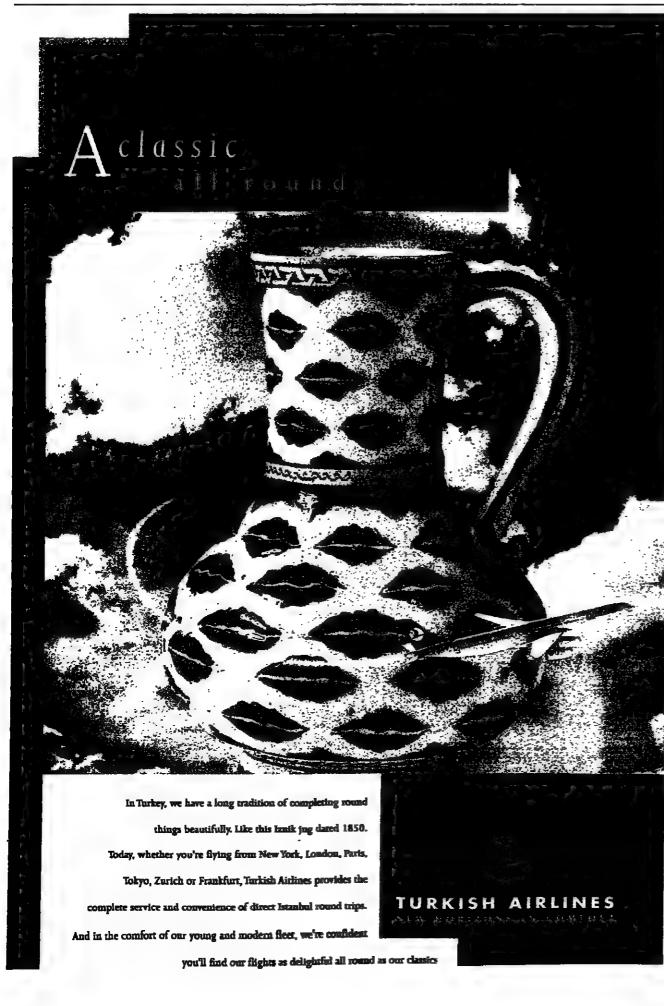
#### Ofgas must keep teeth

From E R Stein. Sir, One way for British Gas to protect its monopoly is to seek regulation of the regula-tor ("British Gas demands curbs on regulator", September
7). British Gas spends a great
deal of time, money and
resources on public relations and political lobbying. I am sure that it would like a more

comfortable relationship with its regulator so it could take full advantage of the situation. Even if its market share is reduced to 25 per cent in due course, British Gas will continue to wield immense power, over the UK's gas industry. As mentioned by the Monopolies and Mergers Commission, Ofgas under Sir James McKinnon has had a positive impact, bringing down British Gas charges for gas transportation and price in the tariff market. I find it hard to imagine that without Sir James's no-nonsense approach British Gas would have brought down prices of its own accord.

I hope his successor proves to be equally tenacious and committed. Although the MMC has opened the door to competition a bit further, it still leaves a lot to be done. There is a danger that the flames of competition just unleashed in the gas market will be extin-guished. We will need a "Sir James" more than ever.

E R Stein. gas marketing director. British Fuels, Cawood House Otley Road, Harrogate HG3 1RF



here is nearly always

some paradox about the

world or national economy which prevents the

subject from being

unbearably repetitive or dull. This

time it is that forward-looking

financial market indicators point to

healthy growth. On the other hand

most direct measures of activity show a very inadequate recovery

from a severe recession with unprecedented amounts of slack

remaining. Whatever today's UK

unemployment figures show, the

depressing trends in the rest of the world cast a cloud.

In terms of equities, there has been a sharp contrast between

Angle-US experience, on the one

hand, and German and Japanese on

the other. In the US, equity prices have not merely risen sharply this year but are now nearly 40 per cent

higher than at the peak reached

before the 1987 Wall Street crash; in the UK equities are a good 20 per

cent higher. German and Japanese equities have been depressed by the

economic difficulties of the two

countries. They have, however, seen

Dividend yields in the two main

English-speaking countries have been heading strongly downwards. But they are still above or around

the low points they reached before

the 1987 crash. The fall in bond

yields has gone even further than

the fall in equity yields and the

yield gap has narrowed strikingly.

The equity rise, so far at least, can

be explained as a normal response to falling interest rates.

The fall in bond vields does not in

itself suggest prolonged depression.

It does suggest that the inflationary

pressures of recent years have been

truly subdued, although not elimi-

nated, as the unsurprising UK Retail Prices Index data remind us.

The one available direct measure of

inflationary expectations is the gap between the yield on UK nominal

gilt-edged securities and that on indexed bonds. This has also fallen

sharply, but is still 3% per cent.

which suggests something like the

creeping inflation experienced in

the postwar golden age.

Some of the evidence for the

degree of slack remaining in the

world economy has been collected

by Mervyn King, economic director of the Bank of England, in his

recent presidential lecture to the

European Economic Association, He

shows that personal consumption in

the US has been 4 per cent below what is normal at this stage of the business cycle. In the UK, the short-

King's own explanation is in

terms of debt deflation. The slogen

is, of course, well known, but King

explains the phenomenon more

carefully than most. He defines the

necessary condition for debt defla-tion as "a fall in asset values rela-

fall has been 8 per cent.

limited local recoveries.

## Two birds, one Japanese stone

JAPAN'S LATEST bout of fiscal activism, a Y5,000bn (230.7bn) package of public spending and tax credits, is expected to be announced in Tokyo today. It could not have been better timed.
The combination of the recent
batch of bleak indicators and Tuesday's news that gross domes-tic product contracted by 0.5 per cent in the second quarter, means that the economy may finally be about to slip into an Americanstyle recession in which output falls in consecutive quarters. Meanwhile, US Treasury undersecretary Larry Summers, in Tokyo today to press the US case for import targets, will presumably have little option but to congratulate the Ministry of Finance for this prompt display of neo-Keynesian pump-priming.

and munication

The ice of the series of the ice of the series of the seri

rectors.

that on

7=1:5% of the

And one

-34°

न्त्रिया ह

Term may

7 - 4 200

 $\mathcal{T}_{n-1}^{(n)} \cong \mathcal{T}_{n}$ 

17-7-CL 5

7.7

 $z \geq \frac{1}{2}$ 

1 - 4 25

4.7.70

7 22 28

19 A

 $\pi_{i_1} \cdots \pi_{i_p} \cong$ 

 $(x_1, x_2, x_3)$ 

Digus must

. Q 🕸

125

110-1200

De C

The doom and gloom pronounce-ments of Japanese financial and corporate commentators have often seemed overdone over the past two years. The aftermath of the collapse of the late 1980s financial house of cards has certainly created disturbances throughout the economy. But Japan, unlike Germany, has so far escaped an Anglo-Saxon-style recession. Equally, the Ministry of Finance and the Economic Planning Agency have seemed dangerously complacent about the prospects for an imminent upturn. Earlier fiscal packages, grudgingly agreed, have been tardily implemented. And the Bank of Japan has eased monetary policy too slowly, despite evidence that

much of the banking system remains burdened by bad debts. Now the evidence is moving in the pessimists' favour. Higher government spending in the second quarter did not outweigh the lecline in private activity, particularly consumption and exports. Department store sales are still falling, credit creation is stagnant and the yen's recent appreciation is biting deep into profit margins. No wonder the Tankan survey of business confidence shows that

manufacturers are now gloomier than they have been for 18 years. Domestically, the economy is clearly crying out for stimulus. The government's sound fiscal position means that there is little danger in responding, especially as the Ministry of Finance appears to have held out for more spending rather than an income tax cut. But fiscal activism will not, by itself, remove the main obstacle to recovery: the dreadful state of Japanese bank balance sheets. Only a large cut in short-term interest rates, or some other form of concessional refinancing of the banking system, can speed what looks set to be a slow and weak recov-

The fiscal package also serves a second, international function. With the trade surplus still rising, and the annual meetings of the International Monetary Fund in Washington only a week away, the Ministry of Finance is under great pressure to drop its justified opposition to explicit targets for the current account surplus and import penetration. But if Japan wants to persuade the world that it is serious about reviving domestic demand for imports, it will need to persuade US and EC politicians to lift their eyes from the details of the short-term fiscal

For it is the new government's deregulatory agenda that holds out most hope for a radical change in Japan's economic relations. The share of consumption in Japanese GDP is low, in part, because the Japanese like to save, but also because the vast panoply of controls, rules and taxes - especially in the distribution and housing sectors - makes consumption so

Japan's weak and divided coalition has yet to prove that it will be able to implement the kind of radical, liberalising agenda that Japan needs. But if it can, the effects on imports and the trade surplus would outweigh those of any plausible fiscal package.

## Belgian muddle

ial a strong sui of the EC's economic and monetary union plan, Belgium is trying to maintain its previous credentials as a member of the ERM's D-Mark "hard core". The price of Belgium's franc fort is not only high, but looks increasingly unsustainable.

Belgium would like to cling to hard currency status to keep alive the chance of qualifying for Emu. Additionally, in view of its large dependence on foreign trade, Belgirm wants to avoid devaluation to resist imported inflation and preserve macroeconomic stability. Unless present policies are revised, however, neither policy

looks likely to be achieved. The Belgian National Bank, which earlier this month increased interest rates to keep the franc close to pre-crisis levels, yesterday cut lending rates by a quarter point to 10 per cent. Yet three-month money market inter-est rates, at 9.3 per cent, are still nearly a percentage point above their end-July level. Bond market yields, at just over 7 per cent, are 4 percentage points above the inflation rate. For a country saddled by negative economic growth, 14 per cent unemployment, interest payments on government debt

OF THE EC countries discomitted of 11 per cent of gross domestic product, and total outstanding gium faces perhaps the most diffi-LIUP. DEED TESU II

> nomic growth above the real rate of interest paid on its borrowings. Unless this is achieved, the debt level - the EC's highest - will continue to grow. If this happens the Emu aim will remain a chimera. German promises of "flexibility" in examining the Emu cri-teria will not stretch to allowing Emu participation by a country with debt well over twice the 60 per cent Maastricht target.

The government is preparing a "social pact" with trade unions and employers to restructure would bring a damaging loss of economic credibility. In fact, such a policy switch may represent the only means of restoring it.

self-perpetuating depressant. Belgium needs a real rate of eco-

labour markets and curb social security payments. However, because of the debt burden, even large cuts in public spending guarantee no escape from the deficit treadmill. More aggressive cuts in Belgian interest rates are required, necessitating willingness either to let the franc float down through its wider ERM fluctuation bands, or to carry out a formal devaluation. The Belgian authorities appear to believe that using their newfound ERM flexibility

## One year on

THE DEPARTURE of Britain and Italy from the European exchange rate mechanism a year ago today arguably constituted the biggest monetary rupture since the collapse of the Bretton Woods fixed exchange rate system in the early 1970s. The comparison is suggestive, in that both events coincided with big changes in the global political and economic balance. In the first case, it was the waning of US power and influence as a result of the Vietnam war, the currency dislocation was widely attributed to the inflationary financing of the US military effort. In the second, the de facto collapse of the ERM coincided with the end of the cold war and the explosive growth of parts of the Asian economy, while the technical economic cause lay in the refusal of the French to permit a D-Mark appreciation within the ERM in response to

German unification. It is not difficult to make the case that these monetary phenomena were symptomatic of deeper problems and that the markets were, in both cases, providing an adjustment mechanism to cope with the fall-out from government policies that ran far ahead of public opinion. The inflationary nature of the Vietnam war financing was, after all, necessitated by a lack of popular support; and there has clearly been a failure on tance to the markets' message.

the part of Europe's political elite to understand the fears of ordinary people who have to bear the brunt of the adjustment to diffi-cult new economic realities.

The farmers who are agitating in the streets of Paris against the US-EC farm trade deal are just one example of how the fear of globalisation and of competition from lower-paid workers in the developing world is eating into the psyche of the underskilled. They sense a threat to real incomes; and rightly so, since the scale of structural adjustment in older industries will be painful as millions in China and elsewhere industrialise.

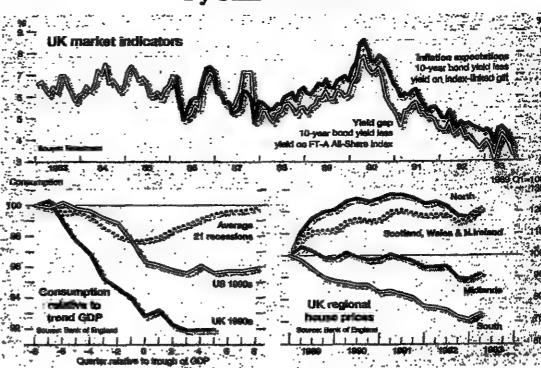
In a world where there is no shortage of global demand, but where the balance of that demand is being redistributed eastward, the important lesson for the EC is not to fall now into the opposite trap of a populist retreat into protectionism. That would prevent the reallocation of resources needed to take advantage of the changes in global economic struc-

On this score the good news, one year after the ERM started to crumble, is that capital controls have been debated but not introduced. The bad is that the response of France and Belgium to the more recent upheaval in the ERM suggests continued resis-

#### **ECONOMIC VIEWPOINT**

# What lies beyond anti-inflation

By Samuel Brittan



tive to the unit of account in which debts are denominated". Thus, there can be debt deflation in a world where general price indices are still rising, as well as in periods such as the 1990s when they were falling and the US economist, hving Fisher, identified the problem.

The real value of net private sector debt rose in the UK by nearly 7 per cent in 1969-92. This was not nearly as much as in the US in 1929-32 but has, nevertheless, been a severe shock. King finds a reasonably good fit between increases in the household debt ratio and the shortfall in consumer spending in 1989-92 in various countries.

The main new element he contributes is an analysis of the distribution of the debt between sectors. For instance, the fall in consumer spending in Britain has been confined to households with mortgages. The behaviour of house prices varied widely from region to region. The biggest fall of nearly 30 per cent has been in the south. In the

north, Scotland and Wales, house prices are now higher than in 1989. Not surprisingly, negative equity has been concentrated in the south and hardly exists further away. An associated phenomenon has been the sharp narrowing of unemployment differentials, as the normally prosperous south-east was affected

The EMI needs to produce a concerted monetary policy for the Community, not just Germany

far more by recession than the previously depressed areas.

King does not stick his neck out by saying whether the dragging effect of high debt levels on spending will continue to hold back recovery, or whether the more encouraging stock and bond market indicators provide a better clue. But

the proverbial editorial ending, "only time will tell" will not do. For we have now reached a period in the international conjuncture where macroeconomic policy can no longer be seen just in terms of fighting inflation. It is typical of our cultural lags that just when inflation is at its least threatening for more than a generation that the UK government has only an inflation target and no other macroeconomic objective at all. The Bank of England Bulletin has only an Inflation Report and has abandoned its commentary on the general economy, which now has to be read between the lines of

the inflation Report.

An indicator which combines real output and inflation in a useful way is total spending, measured by the growth of nominal gross domestic product. In the Group of Seven summit countries combined, nominal GDP growth was down to 3% per cent in the year to the middle of this year. Inflation was down to 2% per cent, leaving only 1 per cent for

real growth - all of which was accounted for by the US, UK and Canada. If we regard the prevailing international inflation rate as not far from the levels at which public national authorities should be aiming, and take the trend rate of real growth to be about 3 per cent a year, then the growth of demand in cash terms has been too low.

At least the old simply-minded monetarism was theoretically a buiwark against depression as well as inflation. This was so because of the relationship it asserted between chosen measures of money and nominal GNP. The relationship meant that if inflation declined output would automatically recover, so

long as the monetary targets held. The collapse of confidence in this relationship does not mean that policy need be helpless. But it does mean that governments and central banks cannot just have an objective for inflation alone, but need one for nominal GDP. Any busy business executives, who are thrown by the words "nominal GDP" can best translate it as a national - or international - cash-flow objective.

The need for such a cash objective is one that I have been trying to hammer home for nearly a decade and a half, as a way of saving the valid insights of both monetarism and Keynesism from their misleading technocratic wrappings. Nominal GDP objectives would be sought through ordinary monetary and fiscal policy. No black magic is required or available. Framing policy in such cash-flow terms would liberate monetary authorities in relation to means, but tie their hands on ends.

The main evolution in my thinking has been on the need to move this objective to an international plane. The UK departure from the exchange rate mechanism a year ago today and the subsequent crumbling of the system itself have made such a perspective more rather than less necessary. Indeed, the establishment on January 1 next year of the European Monetary Institute provides a heaven-sent opportunity to make progress. (The betting at the moment is that Mr Wim Duisenburg, the Dutch chairman of the EC central bankers will act as interim chairman until an outside president can be found.)

brespective of whether or not the institute leads to a European central bank, as originally planned, it needs to formulate a monetary policy for the whole Community designed to produce enough cash spending for the whole area but without financing resumed infla-tion. It was the lack of such a concerted policy which undermined both the ERM and wider attempts at G7 currency policy. But irrespective of exchange rates, a joint inter-national stabilisation effort is itself a valid objective.

#### Chris Patten's confrontation with China could leave him isolated, writes Simon Holberton

### r Chris Patten has returned from his sumwas testing time of

his short governorship of Hong Kong. Talks that started in April between Britain and China about the colony's political development are going badly. After nearly 100 hours of negotia-

tions about arrangements for local elections in 1994 and 1995 - the last before Hong Kong reverts to Chinese sovereignty in 1997 - the two sides appear no closer to resolving The whispers of British diplomats

and Hong Kong government offi-cials suggest that, unless there is some movement, the talks could collapse within months of their resumption next week. The result of failure would be to create uncertainty that would dam-

age investors' confidence and exacerbate public fears about the transition to Chinese rule. A collapse of the talks would mean the UK "going it alone" on Hong Kong's political development and trying to enact measures in the face of vigorous opposition from China. China would probably block strategic infrastructure projects - such as

# Talks on the rocks

the colony's planned HK\$165bn Chek Lap Kok airport. Deadlock has arisen in spite of compromises offered by the British sam on two of Mr Patten's most controversial reform proposals. First, for the selection in 1995 of

nine new elected members of the 60-strong Legislative Council (LegCo), Hong Kong's lawmaking body, Mr Patten initially wanted to give votes to nine groups of employees in different sectors of the economy, amounting to 2.7m people. But in negotiations, Britain offered to cut the number to just 1.3m. Beijing, however, envisages giving votes to only a few thousand.

Second, Mr Patten has moved on the composition of an "electoral college" to select a further 10 LegCo members. At first, he wanted it to consist of about 360 of the local goverument officials elected next year, but he has now agreed with Beijing that the college should conists of four broad-based groups, of which politicians would be just one. The sticking point is that Britain wants college members to be elected; Bel-

jing wants agreed government

Britain and China have always had conflicting objectives. Mr Patten wants the UK to leave behind an open society where values such as fair elections, the rule of law, and free speech have a chance to flourish. Beijing wants to ensure the 1995 elections will not create a

political structure it cannot control. Early optimism in the colony about the talks resulted from a feeling that Beijing wanted a direct influence on events in Hong Kong before the British left. But since last month optimism has evaporated mainly, it appears, because Hong Kong has become hostage to Beijing's internal politics. British diplomats suggest that the

increasing frailty of Deng Xiaoping, 89. China's pre-eminent leader who has guided Hong Kong policy for more than a decade, has increased political uncertainty and so produced an impasse.

Adding to Mr Patten's worries are signs that the pull of China on the colony is getting stronger. Anecdotal svidence that the Hong Kong Chinese are identifying themselves increasingly with the civilisation, if not the government, of China has come from several directions:

 Growing numbers of middleclass Chinese, though probably still a minority, who hold foreign passports now say they would be pre-pared to swap them, if necessary, for Chinese nationality. When Mr Martin Lee, a former

president of the Hong Kong Bar in Hong Kong, tried earlier this summer to bring a libel action against a Beijing adviser, he was rebuffed by 11 of the colony's leading firms of solicitors who feared offending China. The honour of the legal profession had to be salvaged by the president of the Law Society, who agreed to represent him. Mr Simon Murray last month

stepped down from the management of Hutchison Whampon a diversified conglomerate, partly because the company's controlling shareholder, tycoon Mr Li Ka-shing, had banned him from speaking publicly in support of Mr Patten. Mr

Murray's support for the governor was not good for business, Mr Li

 Mr Rupert Murdoch's sale of the South China Morning Post - Hong Kong's oldest English-language newspaper - to Chinese investors has cost Mr Patten a friend in the colony and may reverse the Post's support for the governor. Opinion polls still show high

approval ratings for Mr Patten in the colony - nearly 60 per cent -but expectations of UK and China reaching agreement are at a record low. The latest poll showed just 37 per cent believing the two countries can do a deal, compared with 68 per cent in April

If the talks do collapse, the price for both sides will be high. For Beijing, a smooth transfer from British to Chinese rule is at risk. Its international reputation would be tarnished if after 1997 it rebuffed a democratically elected LegCo.

For Mr Patten, to try to go ahead with his proposals without Chinese consent could backfire. British power is on the wane in Hong Kong and he may find that, when forced to choose between China and an engaging British politician, the people of Hong Kong will choose China.

## **OBSERVER**

#### Arafat's energies

in sleepy Tunis, Yassir Arafat is probably soaking his right hand in some soothingly cool water. After an enforced absence of 19 years from the US, he made up for

lost time. Straight off the aircraft on Sunday he went into conversations with ex-presidents Bush and Carter, followed by a meeting with Jesse Jackson. Monday he breakfasted at the World Bank with Jacques Delors.

From thence to the signing caremony – and more handshakes – on the White House lawn, followed by a visit to Foggy Bottom for a chat with Warren Christopher, US secretary of state. The day concluded amid a welter of prime time TV interviews.

That punishing schedule was enough to slow the strongest; but Tuesday showed Arafat as vigorous as ever. Breakfast on Capitol Hill: lunch downtown at the National Press Chub; a tête à tête with UN secretary general Boutros Boutros Chali; back on a flight to Tunis. implementing a peace agreement should be easy after all that.

#### Power player

e de la companya del companya de la companya de la companya del companya de la companya del la companya del la companya de la

■ Probably the only mystery left in crime fiction is why so many of its most successful practitioners

"It's simple really - women generally don't have direct power over events and people in their lives. So they kill people in print instead," says Janet Cohen, 53, corporate finance director of Charterhouse bank, whose fourth venture into crime writing, Death mong the Dons, has just been shortlisted for the prestigious Crime Writers' Association Golden Dagger

A qualified solicitor, she writes crime novels under the name Janet Neel. Her experience of fiction goes way back to 1986, when she spent time designing "human player simulations" – war games – for the US defence department, then busily trying to second guess the north Vietnamese army. "I found I could win the games

more easily as a guerrilla than a politician - just like being in a merchant bank," she says.

#### About turn

 Britain's Conservative Euro-sceptics who warned of a transfer of power away from the UK if the the Maastricht bill was approved are apparently being proved right.

First Edwina Currie, a former Tory health minister, and Tony Banks, Labour's chirplest London MP, announced plans to stand for the European parliament. Now Tony Speller, the Conservative who lost North Devon to the Liberal

# (BMC)

'My skin's peeling and my bullet-proof vest's giving me gyp'

Democrats by a wafer in 1992, says he is looking for a Strasbourg seat. Speller, an MP for 13 years, says the centre of political debate is shifting to Europe. He reckons Westminster will end up as little more than a training ground for aspirant Euro MPs.

It used to be so different. Ann Clwyd, a defeated 1992 candidate for Labour's deputy leadership, is one of many MPs from both sides of the Commons who cut her political teeth in Strasbourg, and then took the first chance to shift to London.

The complaint then was that the European assembly lacked real power. But Banks and co are clearly

betting that future political leaders are more likely to emerge from Strasbourg than Westminster. What price president Currie?

#### Mirror's image

David Montgomery, the Ulsterman who moved from Rupert Murdoch's News International stable to take over as chief executive of Mirror Group Newspapers, is keen to persuade the City that readers of the group's newspapers have an affluence far removed from that of the cloth-capped image of old.

Yesterday he recled off statistics

to make an advertising sales rep salivate: more than half of Daily Mirror readers now take overseas holidays; 63 per cent have mortgages; 48 per cent come from households with two cars. Montgomery repeated his

intention of maintaining the Mirror's left-wing political allegiance. But an economic transformation is a different matter. "Our readers have moved on in a way that was not recognised in the recent past," he says.

#### Living banker

■ André Szasz, the seasoned No 2 at the Dutch Central Bank, was in urbane form at a City conference in London yesterday, a gathering which was engaged in examining the EC's exchange rate mechanism

one year after sterling's rapid

Stoutly defending Bundesbank-style orthodoxy, Szasz expressed support for those ERM members who have not used their new-found monetary flexibility to bring down interest rates faster since August's exchange rate jitters.

Signs during the summer that some countries were "impatient" to lower interest rates themselves contributed to the speculative flurries against weaker ERM members, Szasz said.

His comment was taken by some as a direct criticism of Edmond Alphandéry; the French economy minister's call in June for Bundesbank interest rate cuts almost immediately sparked pressure on the French franc

Pressed for elucidation, the Delphic Szasz said he would "never presume" to give Alphandéry any advice. Any similarity between persons criticised in his speech and what he called "living characters" was "purely coincidental".

#### Bearing up ■ Understandably, the public

relations business takes a robust view of bad news. So it's heartening to read the invitation from the Institute of Public Relations to delegates to attend a conference being held in Orlando in November: "Come to Florida with the IPR this autumn for an event to remember."



## FINANCIAL TIMES

Thursday September 16 1993



Monetarist group urges change of course soon

## **US** Fed is warned of 'asset price bubble'

THE US Federal Reserve is pursuing an irresponsibly expansionary monetary policy and creating a bubble in bond and share prices, according to a group of US monetarists.

If it does not change course soon, the US will face an "asset price bubble" similar to that which destabilised financial markets in Japan in the late 1980s, the group says.

In recent days, however, the bull market has showed signs of fragility. A sharp fall in bond prices on Tuesday and Wednesday pushed the yield on the long bond back above 8 per cent. Share prices also retreated.

The critique comes from the shadow open market committee, a group of economists set up 20 vears ago to challenge conventional wisdom on US monetary

The monetary base has risen 11 per cent in the past year - double the rate of growth of nominal gross domestic product of 5 to 5.5 per cent - Professor Alian Meltzer of Carnegie Mellon University, the head of the group, said this week, as the committee published its twice-yearly report. The

THE Southwest Bank of St Louis, which has acted as a bellwether for bank lending rates in the US, yesterday cut its prime rate by ¼ of a percentage point to 5.75 per cent, its first cut since July 1992. Most other banks failed to fol-

low suit, and several of the biggest commercial banks said they had no intention of cutting their prime rates. However, after two years in which US banks have rebuilt their lending margins, the move seemed an early sign that loan margins are likely to come under pressure soon.

Margins grew from just over 4 per cent in 1990 to 4.5 per cent last year, partly because banks spreads to rebuild reserves. The position of most banks has improved but they are still finding weak loan demand.

found its way into financial mar-

Long bond yields have fallen steeply, Prof Meltzer claims, not because of confidence that inflation will remain low but because. with growth of reserves far exceeding loan demand, excess cash is being used to purchase government securities.

"We believe the Fed has delayed too long in responding to an emerging bubble in asset prices," he says. "The time has long passed when the Fed should have tightened monetary policy." The criticism that Fed policy is

too lax runs counter to the views of many mainstream economists who argue that the Fed ought to consider cutting rates further to stimulate a still sluggish economic recovery. Those wanting the Fed to be more expansionary complain that M2, the main measure of broad money, has barely grown at all in recent years.

Prof Meltzer and colleagues prefer to focus on narrow measures of the money supply, such as the monetary base which consists of currency in circulation plus banks' reserves with the Fed. Unlike M2 this measure has not been distorted by a shift from bank deposits to money market instruments in recent years.

The initial impact of excessive growth of the monetary base is to raise asset prices. But it will eventually feed through into higher consumer price inflation, the group warns. The Fed has thus been julied into a false sense of security.

"We urge the Fed to slow the growth of the monetary base by 3 percentage points to an annual

## Rise in UK inflation hits bond and equity markets

By Peter Mersh in London

A SHARP increase in UK inflation yesterday increased the pressure on the government's economic strategy and sparked big falls in London bond and share prices. The FT-SE 100 index of leading equities suffered its biggest setback for seven months and the gilt-edged securities market had its worst day since sterling left the European exchange

rate mechanism a year ago today. News that the retail prices index rose in the year to August by 1.7 per cent, up from 1.4 per cent in the 12 months to July, came the day after government ministers imposed a near-freeze on public-sector pay next year on the grounds that inflationary pressures were weak.

The change between July and August in the year-on-year retail inflation rate was the highest

monthly increase since November 1991. It was triggered by a broadly based rise in prices of retail goods and services, particu-larly affecting clothes, shoes and household goods.

The Treasury's favoured measure of underlying inflation - the year-on-year increase in the index excluding mortgage interest payments - edged up to 3.1 per cent in August from 2.9 per cent in July to its highest level since March. As a result of changed percep-

tions among UK investors about the outlook for initiation, the weakness of which has helped prolong the recent London share and bond rally, the figures hit both markets. With long-dated gilts closing down 2 points, investors also sold equities, pushing the FT-SE 100 down 38.6 to

2.889.4Investor nervousness about the

UK economic outlook was heightened by separate Central Statistical Office figures indicating barely visible growth in retail sales volumes in August, and by weaknesses in share and bond prices across the rest of Europe prompted by worries about the effects of high interest rates and

poor corporate earnings.
Sterling lost ground against the D-Mark, , closing last night at DM2.4725, down more than 1 pfennig. Against a weak dollar, it strengthened by half a cent to \$1,5515.

The news incr that Mr Kenneth Clarke, chancellor of the exchequer, may have difficulties keeping the underlying measure within the bottom half of the Treasury's 1-4 per cent target range.

> Manufacturing pay, Page 8 London shares, Page 29

## **Optimistic** Arafat claims a new friend

MR Yassir Arafat, chairman of

The PLO leader said he hoped to travel to Jericho in the Israelioccupied West Bank within 10 weeks to begin setting up the new Palestinian authority agreed in the declaration of principles signed with Israel in Washington on Monday.

"After that will come a Pales-

West Bank.

tus of the occupied territories, including the future of Jerusalem, which has been annexed by Israel, will not begin until the third year of the five-year period of autonomous Palestman rule. Israel and the US remain

tion with Jordan. However, Mr Arafat said his

talks with Mr Clinton had been "cordial, friendly, positive and fruitful. I can say that the Palestinian people have an important friend in the White House."

prime minister, had earlier

porting Islamic radicals in Leba-

other hand opens fire," he said in a broadcast on Israeli radio

The Israeli premier also defended the deal struck with the PLO. "It seems to me that in this agreement we are taking the

placed on alert yesterday in anticipation of attacks during the holiday by opponents of the Israeli-PLO peace accord, police

Continued from Page 1

vigorous measures to rebuild the ERM, "prevent speculative shocks" as he put it yesterday, and get Emu back on track. European monetary officials have suggested that with the possible exception of the Belgians,

**Europe today** 

there was no enthusiasm for the reintroduction of exchange con-trols at this week's meeting of EC finance ministers in Brussels.

Mr Kenneth Clarks, the UK chancellor of the exchequer, reiterated his scepticism about the introduction of capital controls when talking to leading British

Controls on capital raised by Delors financial and industrial figures earlier this week. Asked whether he thought capital controls should be introduced as a means of stabilising exchange rates, Mr Clarke said: "My advice is: forget it." Currency analysts were also highly critical yesterday of Mr

# in Clinton

By Roger Matthews, Middle East Editor, in London

the Palestine Liberation Organisation, returned from the US to his headquarters in Tunks yesterday declaring that a Palestinian state was within reach and that he had discovered a new friend in President Bill Clinton.

tinian state with Jerusalem as its capital and in confederation with Jordan," he said.

The PLO-Israel accord provides only for limited Palestinian autonomy in the Gaza Strip and Jericho which will later be broadened to include most of the

Negotiations on the final sta-

opposed to the concept of an independent Palestinian state. They will continue to press for Palestinian self-determination to be expressed within a confedera-

Mr Yitzhak Rabin, Israel's

returned home from Washington to warn Syria against aiding groups which opposed the peace He accused the Syrians of sup

non and providing shelter in Damascus for 10 hostile Palestinlan groups. "One hand is supposedly outstretched to peace while the

before the four-day Jewish new year holiday.

smallest chance," he said. Israeli security forces were

and the army said. Israel has barred nearly 1m Palestinians from leaving the Gaza Strip until Sunday. The army will also limit the number of Palestinians allowed to enter from the West Bank.

Jordan's trade feers, Page 6

FT WORLD WEATHER

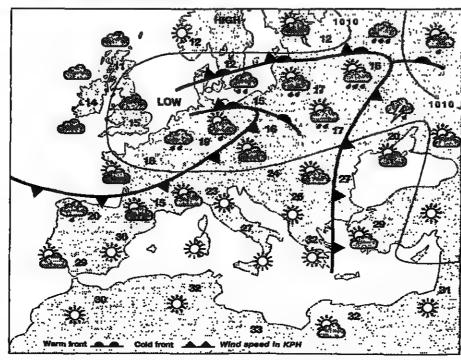
#### A region of low pressure will remain from Denmark to the eastern CIS. A new vigorous low is expected to track towards the old depression with the lowest pressure expected near the Netherlands. Cool and changeable

conditions will continue from the British Isles to the CIS. Most rain is expected in Denmark, Germany and Poland. France will be mainly cloudy with only a few afternoon clear spots Cloud will reach Spain, but the south-east will stay rather warm and sunny. Rain will reach north-west Spain in the afternoon. Most of Italy and former Yugoslavia will be warm and sunny. An old frontal zone will cause passing clouds over south-eastern Europe.

#### Five-day forecast

The zone of low pressure will move east, bringing rain to northern Poland, the Baltic States and Finland. In north-western Europe, a weak ridge of high pressure will produce slight improvement and higher temperatures on

By the weekend, a storm from the Atlantic will cause rainy and windy conditions over Ireland and eventually will lower temperatures and produce changeable weather over north-west Europe early next week.





#### THE LEX COLUMN

## Pockets of resistance

Since British Aerospace's figures are the balance of such large flows, forecasting its results is a hazardous business. Nonetheless, even modestly disappointing surprises can unsettle a market still shell-shocked by the upheavals of the past two years. A high interest charge and the poor performance of commercial aircraft operations were perhaps there to be seen, but there is understandable per-vousness from those who missed the trick. That the company's profitability is proving as slow and difficult to repair as initially indicated shows what a tangled mess it had become

under the old regime. Still, knots are slowly being unpicked, and the new corporate structure and credit facilities provide a solid basis for progress. Cash inflow from operations, property disposals and the sale of corporate jet activities will cut borrowings in the second half. There may also be a £180m inflow if Ballast Nedam is sold.

Other deals could follow. The saga of regional jets and Taiwan Aerospace may yet reach a happy conclusion, though since BAe can now afford to walk away there must be a limit to its patience. Aérospatiale may prove a suitable partner for turboprop aircraft and negotiations with Matra continue on the missiles business. Talks with GEC were stopped, however, presum-ably for fear of frightening the banks at a critical stage of the refinancing. The company has not ruled out future discussions, which may be unwise since long-suffering shareholders who have a glimpse of better times can prove just as skittish as banks.

#### Mirror Group

More good news from Mirror Group Newspapers must surely have convinced the administrator to press ahead with the sale of his 54.8 per cent stake. The rosy aura surrounding MGN after its half-year results produced another jump in the shares despite the market's fraying nerves. MGN's trading margin has increased by more than 3 percentage points to 24.2 per cent. Advertising revenue has climbed 6.4 per cent. The pension fund drain is proving less than feared. Even the Sun's price assault has failed to dull the shine. All this should provide an attractive backdrop for an institutional placing.

However, unanswered concerns remain about MGN's longer-term pros-pects. If extended, the 7p price differential between the Sun and Daily Mir-

## FT-SE Index: 2989.4 (-38.6)



ror must surely tell over time. Any imposition of VAT on newspapers will further exacerbate the strain. As it was, MGN's cover-price revenue fell fractionally to £150m in the half-year. Impressive though they are, recent improvements may not alter a trend which has seen Daily Mirror circulation fall 40 per cent in the past 30 years. Once the recovery momentum exhausts itself, investors will look to yield to underpin the shares. But gearing of 85 per cent will permit no more than a modest dividend next year.

#### English China Clays

For all its ambition in speciality chemicals, English China Clays is shackled to the business its name describes. Yet supplying kaolin to paper makers is thankless when the industry is blighted by recession and over-capacity. Since many ECC custo-mers are in countries with weak currencies, even sterling's exit from the ERM brought scant relief. The bleak message is that attempts to hold the line on pricing have been abandoned. Margin benefits from earlier rounds of rationalisation have been lost.

While that justifies ECC's decision to look for growth elsewhere, the commitment to pay an unchanged dividend which accompanied June's rights issue now looks a burden. Sales of surplus land underpin the cash cost of the pay-out, but it may not be covered by earnings. The picture is worse if profits from disposals and building aterials, which is to be demerged. are stripped out.

Demerger might get ECC out of a tight spot, as it did for ICL Loading building materials with more than its fair share of the dividend would provide relief for the parent without loss of face. But that relies on a recovery in aggregates, which is far from evi dent. The gamble then is that ECC can buy or conjure earnings growth before the cracks start to show.

Lasmo is putting a brave face on it, but there is no disguising its distress at the current oil price. Without its £13m exceptional provision release. operating profit would have been flat in the first half. Since then the oil

price has fallen further. Lasmo prefers to look at cash flow. since its profits are depressed by the high depreciation charge on assets such as Piper - for which it overpaid in the past. Even on this basis, though, it looks squeezed. Its projections assume an oil price around \$19 next year. If the price stays around \$16, cash flow will suffer to the tune of around £60m, equivalent to its entire

exploration budget for next year.

There is little scope for further savings, but it is hard to believe Lasmo would be prepared instead to icopardise its future by abandoning the search for replacement assets. A more rational approach, if the going remains tough, would be to recapital ise with a rights issue that would allow expensive older assets to be sold off at a loss. Doubtless Lasmo hopes it will not come to that - not least because its promise to maintain a dividend it cannot really afford would then look doubly rash.

#### UK markets

It took expectations of strong earnings growth and lower gilt yields to drive UK equities to their recent peaks. Now these assumptions have been called into question on both fronts. Disappointing results from English China Clays and British Aerospace suggest earnings hopes have run ahead of reality, while bond markets in the UK and the US are suffering a bout of inflation jitters. It is dangerous to read too much into one month's price data, but the risk to the virtuous circle is particularly acute in the UK. if world bond markets lose their nerve, the government's deficit will become much harder to finance. Gilt market weakness would be quickly transmitted to equities as well as the exchange rate. One must hope this morning's PSBR number is not another nasty surprise.

## The leading edge in Asia Pacific

ent appears as a matter of record only.

#### Hemaraj Land and Development **Public Company Limited**

US\$60,000,000

3½ per cent. Convertible Bonds due 2003

Issue Price: 100 per cent.

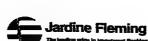
Jardine Flemins

Merrill Lynch International Limited

Paribas Capital Markets

Barclays de Zoete Wedd Limited

S.G. Warburg Securities Yamaichi International (Europe) Limited





Jardine Fleming Holdings Ltd. Tel: (852) 843-8888 Fax: (852) 810-6558



Korn Chatikavanij, Managing Director dine Fleming Thanakom Securities Limited Tel: (662) 231-3730 Fax: (662) 231-379;

**FLEMINGS** 

James Bruce, Director Robert Fleming & Co. Limited Tel: (44-71) 638 5858 Fax: (44-71) 382 8414

Robert Fleming & Co. Lanued is a member of The London Stock Exchange and The Securities and Futures Authority Lanue

Diesel engines from 5-1500 bhp. Perklas Group Headquarters. Tel: 0733 67474

**FINANCIAL TIMES** 

## COMPANIES & MARKETS

Thursday September 16 1993



INSIDE

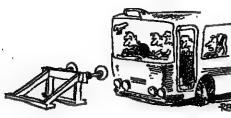
#### Kopper may expand equities operations

Deutsche Bank is poised to expand its international equity operations as part of plans to round off the foreign growth of the past 10 years. Mr Hilmar Kopper, chief executive, said the bank did not feel "under any pressure" to make a stockbroking takeover. "But if we see a gem, we might take it." Page 20
Two of a kind: Bankers with unique perspectives speak to David Marsh; Page 21

#### Reebok fires ad agencies

Reebok International, the US athletic shoe and apparel manufacturer, has fired its two main adver-tising agencies and consolidated its entire \$140m advertising account with Leo Burnett Co of Chi-

Bus group hits BR buffers



National Express, the UK bus company, set out for its destination when it was floated last December, but recession has delayed its arrival. Plans have been frustrated by British Rall which has lured away coach travellers with fare discounts of up to 80 per cent. Page 26

#### Greek election leads to flight

The resignation of the Greek government last week and the subsequent decision to call an election for October 10 led to an immediate flight out of equities in Athens, Back Page

#### Lasmo warns on oil prices

1 - 10 / 1 - 10 / 1 - 10 / 1 - 10 /

2 20; 2 20; 3 3/2 4 2 4-74;

2000 2000 2000 2000 2000 2000

Pacific

371

EMINGS

Lasmo, the UK independent exploration and production company, yesterday reported net profits of 920m for the first half of 1993, but warned that low oil prices were threatening profitability. Page 24

#### Taylor Nelson AGB lifts profits

Taylor Nelson AGB, the largest market research group in the UK, lifted pre-tax profits by 57 per cent to £1.55m (\$2.38m) for the first half. Page 25

#### Waterford Foods books 31% rise Waterford Foods, the Irish dairy group, has reported a 31 per cent rise in pre-tax profits to IE11.4m (\$16.47m) on turnover up 35 per cent to

#### Storehouse shood

12338.5m. Page 26

Mr Keith Edelman, new ohief executive of the Storehouse retailing group, said yesterday that sales were sheed of last year, as he ennounced the group was setting aside an extra 25m (\$9.24m) to

Market Statistics

Base lending relas Benchmark Govt bends FT-A Indices FT-A world Indices Back FT/ISMA Int bond INC

Linden Vers moles Lifte equity options London tradit, options Page Managed fund service 23 Money merkets 28 New Int. bond issues World commodity prices
World stock mixt indices

Companies in this issue Internech

Air France Allied-Lyons Amoco Jones & Shipman Körber Argus Press BAe Lasmo Magna Inti Morgan Granteti NCB **BZW Convertible** New York Post Northern Telecom Nynex OIS International Bredero British Steel Bull Europe Oliver Group Procter & Gamble RTZ Rank Organisation Record Holdings CALA CS First Bestor Calor Croyster Citibank Reuters Rio Algon Roskel Co-operative Bank Coca-Cole Co Savoy Hotel Scottish & Nev Everest Foods
FBD Holdings
Federal Express
Foreign & Colonial
Benoral Motors
General Taylor Nelson AGB Telefonica Time Warner 26 Time War 19 Tiphook Try US West

Chief price changes yesterday

Verity Volkswagen Waterford Foods

302 258 Oriel ETZ Rostel Taylor Woodrow - 20 - 9

**©THE FINANCIAL TIMES LIMITED 1993** 

■ Market surprised by high debt charges and turboprop losses ■ Analysts lower full-year estimates

## BAe disappoints despite £20m profit

BRITISH Aerospace yesterday returned to profit after one of the most turbulent periods in its his-

The company, Britain's biggest exporter of manufactured goods, reported a £20m (\$30.8m) pre-tax profit for the first half of this year compared with a £129m loss in the same period last year.

But the turnround disap-pointed the stock market which was surprised by the high level of the company's debt charges and continuing losses in BAe's turbo-propeller regional and commuter aircraft activities.

BAe's shares closed 26p lower at 394p as analysts lowered estimates for the company's full-year profits from a range of £100m-£150m to a range of £60m-£90m. "The process of recovery appears to be taking longer than

we expected," one analyst said. Mr John Cahili, BAe chairman, said the company was continuing to put the emphasis on cash gen-eration and cost reduction to boost longer term profitability. Mr Dick Evans, BAe chief exec-

utive, also confirmed the compa-ny's efforts to pursue a series of

strategic partnerships at the same time as disposing of noncore buginess

After negotiating a partnership with Taiwan Aerospace for its regional jet operations, BAe is now seeking partners for its turbopropeller commuter aircraft business which lost 260m in the

Mr Evans said talks to merge BAe's guided missiles business with those of the French Matra group were making good prog-

The company is also engaged in co-operation and possible sale talks, with the Dutch Boskalis group, for its Dutch construction subsidiary, Ballast Nedam. It is also considering selling some property assets to generate additional cash.

BAe's core defence activities continued to show strong profitability in the first half with pretax profits before interest of £230m, slightly lower than the £264m in the same period last

Defence activities have been

underpinned by the confirmation this year of an additional order for Tornado aircraft from Saudi

£286m in the same period last year, but the company warned that the turbopropeller sector was continuing to incur losses.

BAe's Rover car subsidiary reduced its first-half losses to £19m from £31m in a recovery fuelled by good sales performance in both the UK market and in continental Europe against the general trend. Rover is expected to be in profit for the

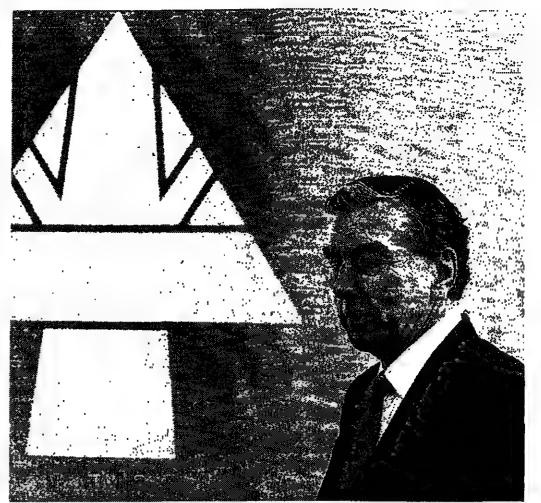
Overall, BAe first-half sales rose to £5.074bn from £4.628bn the year before.

The dividend was increased to 3.3p from 3p. Earnings per share were 4.2p, compared with a loss

BAe said a much reduced seasonal first-half operating cash outflow meant that net debt increased by £464m during the first half to £721m.

An increase to 191m in firsthalf interest charges from £62m the year before reflected in large part the lower interest earned on the company's cash deposits compared with the interest paid on its fived debt.

Rover set to make profit, Page 24 BAs chairman John Cahill says the company is continuing to emphasise cost reduction



## **CSFB** commits to worldwide earnings scheme

CS First Boston, the investment banking arm of Switzerland's CS Holding, is developing a company-wide compensation scheme as part of its efforts to meld into a

Compensation has been a controversial subject at CS First, which operated until recently as three separate regional entities tied together with revenue-sharing agreements.
Last week the company

adopted a single name worldwide. A new slogan, "One Firm, One Name, One Mission", is intended to symbolise an end to the regional tensions that have

hampered profitability.
Mr Alan Wheat, chief operating officer, said that the new compensation system might not be in place until next year. "Measurement systems in this company are not what you would want them to be," he said, adding that not all the issues surrounding compensation had

He said completion of the new arrangements might cause some further departures from the company, which suffered a number of well-publicised defections earlier this year. "I think there are other people who may well leave," Mr Wheat said.

Mr Wheat's predecessor, Mr Archibald Cox, resigned in July after a string of top New York investment bankers left CS Pirst. The departed bankers were unhappy that their annual bonuses last year were low because of the poor performance of the company's European and Asian operations.

Mr David Mulford, who heads the company's worldwide investment banking division and chairs its European operations, said the previous emphasis on the performance of various geographic regions stymied CS First's ability to promote its

products worldwide.

For instance, the investment
bank had complex inter-group agreements for dividing profits among various geographical regions that contributed to, say, an international equity offering.

"Even I couldn't understand these agreements," Mr Wheat said. Moreover, the fact that regions competed for business separately often meant they competed against each other. "We often had two teams, two groups, who would bump into each other in the hallway while making a presentation," he said.

Of the geographical regions likely to require the greatest change, Mr Wheat said the US, where 4,000 of the CS First's 6,000 employees are based, would be the priority. Mr John Hennessy, chief exec-

utive, said CS First was target-

ing its investment management

business as main growth area

# to investor group

By Martin Dickson in New York

GENERAL MOTORS, the US vanicls group, is to sell its Alli-son Gas Turbins division, which makes engines for the aerospace, industrial and marine markets, to an investor group led by Clayton, Dubilier & Rice, the lever-

aged buy-out specialists.

The two sides declined to dis-close the value of the deal, but would be worth around \$300m.

The disposal is the latest in a series by GM designed to concentrate its energies on improving its loss-making North American car operations. Other divestures over the past year include its Allison transmission division, which was sold to ZF Friedrichshafen of Germany. Clayton, Dubilier & Rice, which

manages an equity capital pool of more than \$1bn, is a prominent

US buy-out investor.
Its deals include the \$1.6bn 1991 buy-out of the computer printers group Lexmark International from International Business

GM announced in April last year that it was putting Allison up for sale. Mr Joseph Rice, presi-dent of Clayton, Dubilier & Rice, said yesterday that the firm had been negotiating with GM for the

better part of two years, but "for some period of time GM had not really made up its mind that it

wanted to sell this business". Clayton, Dubiller & Rice will be investing around \$100m of equity in the business. Allison's managers are expected to buy up to 20 per cent of the common stock.

The management investment team will be led by Mr Blake Wallace, general manager of the division since 198 become president and chief executive of the independent company, to be called Allison Engine

Allison, which became a division of GM in 1929, had 1992 sales of around \$700m. It is profitable, though neither party would give Its most important business is

making engines for the sircraft industry. It is a supplier for the C-130 military transport and also supplies civilian and military elicopters. Mr Rice said it had important products in the pipeline and saw opportunities in the market for feeder airlines, which run services into the hubs run by the leading US carriers.

Leveraged buy-outs have diminished greatly in number since the 1980s, but a steady stresm of medium-sized deals has been taking place in the US over

# GM to sell Allison ICI wants to sell large Gas Turbine arm stake in ethylene plant

and Chris Tighe in Newcestle

IMPERIAL Chemical Industries. Britain's biggest chemicals company, said yesterday it wanted to sell a substantial stake in its Teesside ethylene plant in north-east England, one of Europe's largest petrochemicals

The move would continue ICI's withdrawal from commodity pet-Mr Ronnie Hampel, chief exec-

utive, said the 850,000 tonne a year plant, at Wilton, was not a core activity and he expected ownership to change hands. Ethylene is the basic building block for plastics.

"There's no urgency. We won't be a distressed seller and we want to dispose of it in a constructive way.

"But it is not a core business in the sense that it will be part of ICI forever and certainly not in a

ICI has already set up a jointventure with Knichem of Italy for its polyvinyl chloride operations and is in the process of selling its European polypropylene operations to Germany's BASF. Speaking at a chemicals indus-

try seminar hosted by SG War-burg, Mr Hampel said: "The Tees-side ethylene cracker is modern and cost-competitive and will remain part of the European petrochemical industry for a long

He stressed that the PTA and Melinar ethylene derivatives businesses were not for sale and that the company would require secure supplies of ethylene for

these operations.

Mr Hampel said: "Gone are the days when ICI could afford to carry businesses in which we have no competitive advantage and which do not have profitable growth potential." He has set a target for his businesses of an average return of assets of 20 per

The ethylene facility is part of the industrial chemicals division which generated profits during the first half of the year of £60m (\$92m) on turnover of £1.8bn. ICI was not interested in building a new ethylene plant at Wilton when the existing one required replacing, Mr Hampel said. While it came as no surprise on

Teesside to learn that some ICI activities at the site were vulnerable as the company focuses on core businesses, Mr John New-bold, Teesside district secretary of the Transport and General Workers Union, was enraged at Mr Hampel's comments.

"I find that bloody statement appalling," said Mr Newbold, whose union represents 2,000 of the 5,000 blue-collar ICI employees at Wilton.

"It would have been common courtesy to explain to the workforce first of all. His first responsibility is to his workforce, not to cause more bloody uncertainty.'

## **MGN** recovery clears way to early disposal of shares

A STRONG recovery in profits at Mirror Group Newspapers has cleared the way for an early dis-posal of the 54.8 per cent stake in MGN held by administrators controlling the collapsed Maxwell

private empire.

MGN shares rose 8p to 186p after the company reported that pre-tax profits shot up from £15.3m to £69.9m (\$107.6m) in the six months to June 27. Trading profits, which it said reflected increased revenues and reduced costs, climbed 16 per cent to

Mr David Montgomery, MGN chief executive, said the circulation of the Daily Mirror and Scotland's Daily Record had not been hurt by News Corporations's rival tabloid, The Sun, which since July has been undercutting its MGN rivals by 7p per copy.

Advertising revenues rose 6.5 per cent, helping group turnover rise 1 per cent to £237.2m. Reductions in staff and efficiency benefits had cut costs by £4m in the first half and would produce annualised savings of £17m. Mr John Talbot of Arthur

Andersen, who is joint adminis-

trator to the private Maxwell

companies, declined to comment

on rumours that the stake of

200m shares would be placed

soon. Mr Montgomery said there had been no sign of any single buyer for the stake. He hoped it would find a home with institutions, which would allow editorial independence. Pre-tax profit before exception-

als rose from £15.3m to £33.8m. Exceptional credits, as the company adjusted Maxwell-related provisions, totalled £36.1m. The company expects to begin paying dividends again next year,

The exceptional gains included a release of £30m against provi-sions for pensions, less £10m of deferred tax. There was another release of £9.5m in provisions for restructuring charges. That was offset by a charge of £10.7m to cover the costs of shifting the company's headquarters from Holborn Circus to Canary Wharf.

The proposed settlement with private Maxwell companies brought a £15.2m release, and another £11.4m in provisions was set aside to cover other London leasehold properties. The deal with the private Maxwell companies diminished MGN's tax charge for the half by £4.1m to £17.9m, compared with £5.3m last

Earnings per share rose to 13p (from 2.6p), although the underlying figure, minus exceptionals, was 6.4p (against 2.6p). Lex, Page 18; Observer, Page 17



## **Profits** Increase by 30%

Financial Summary 1992	1993
The second se	
Tomover	130.1
Profit from operations 2.7	14.0
Profit before regardent	. 13.3
Shareholders funds	53.7

- Profits increased by 30% to £13.3 million
- \* Gearing reduced to 7%
- Housing completions increased by 14% to 1262 units
- \* 50% of current year's budget pre-sold
- \* Construction advance order book increased by 20%

"I look forward to the future with a degree of optimism"

For a copy of the Report and Accounts please contact the Company Secretary: Redrow Group plc, Redrow House, St. David's Park, Clwyd CH5 3PW. Tel: 0244-520044 Fax: 0244-520580

## VW warns on impact of forecast shortfall at Seat

By Christopher Parkes

THE expected DM1.25bn (\$781m) loss at Spanish subsidiary Seat will have a "considerable impact" on the Volkswagen group's earnings this year, the German company said

It said an emergency cash injection of DML5bn would not have an immediate effect. Officials would give no firm forecasts, but maintained that the German parent company

would break even. Mr Ferdinand Piech, group chairman, yesterday told workers at the main Wolfsburg plant that the parent and the group would make a profit in the third quarter.

Meanwhile, analysts said any "lingering illusions" that the group could cancel out the first-half loss of DM1.6bn and break even this year had evaporated. VW shares dropped DM11 to DM350.50 yesterday in a falling Frankfurt back-pedalled on earnings

New figures produced by Mr Piech on vehicle deliveries so far this year showed little improvement to support recent claims that orders were improving steadily. Total group deliveries to cus-

tomers for the eight months to the end of August were 2.1m, 13 per cent lower than in 1992. Even though the figure for Germany was 24 per cent lower at 651,000, home market share had risen 0.4 per cent to 20.5

Deliveries in the rest of western Europe were down 20 per cent at 704,000, and market share was 16.5 per cent. He gave no figures for North America or Asia, where the group recently admitted it was

filtering into the US. It had been launched in California, the company said.

Mr Piech, who has steadily

having difficulties. The new

Golf, made in Mexico, is finally

forecasts for this year, yesterday also appeared to throw doubt on plans to build a new small car, the Chico, in Wolfs-

This was still the aim, but only if "production costs at the plant can be reduced to compare with those on a green-field site", he said.

Mr Otto Ferdinand Wachs, a senior spokesman, said the group "understood" the decision by Mr Gunter Rexrodt, the federal economics minister, to abandon his role as peacemaker between VW and Adam Opel in their row over alleged industrial espionage.

Opel was clearly not prepared to talk and Mr Rexrodt had recognised there was nothing to be done. The minister, speaking

in Brussels, claimed a good part of his aim had been Speaking just before a rare meeting of Deutsche Bank's achieved. He had "never mediated in a formal sense." he

## Deutsche Bank looks to fill in the gaps

Chief executive Hilmar Kopper outlines his equities expansion plan to Haig Simonian

**EUTSCHE** Bank is poised to expand its international equity operations as part of plans to round off the foreign growth of the past 10 years.

Mr Hilmar Kopper, chief executive, said the bank did not feel "under any pressure" to make a stockbroking takeover. "But if we see a gem, we might take it, even if it's expensive," he said.

Mr Kopper said dealing in shares and derivate products was the only area in which the bank felt under-represented. "We're basically happy with the bank's structure now. There are just some geographical regions and product areas to fill in," he said. Predominant among them was equities, where the bank, especially out-side Germany, did not have the same international clout it had in bonds or other banking

13-member managing board in parency. Once we have such

Milan this week, Mr Kopper stressed any stockbroking acquisition would have to mee the bank's strict rules on ade quate return on assets. Takeover candidates were being regularly reviewed, subject to meeting the bank's return on assets criteria.

The bank saw no contradic tion between its growing interest in equities and its continuing defence of German rules limiting shareholders' voting rights, and protecting companies from takeovers.

In spite of the substantial reforms passed to improve Frankfurt's standing as a financial centre, Mr Kopper said further measures, such as insider trading laws and disclosure of minimum share stakes were still needed to bring domestic financial markets into line with the US and UK.

"I'm still a firm defender of restricting voting rights, as long as there are no other tools in Germany to maximise trans-



Hilmar Kopper: 'If we see a gem, we might take it'

instruments in place, wouldn't want to defend restrictions. Indeed, I think we would set an example ourselves." he said.

Mr Kopper said Deutsche Bank was content with its European retail banking network, meaning that acquisition-based expansion plans for France and possibly the UK were now on the back burner. However, it was still keen on expanding in Italy, where its Banca d'America e d'Italia subsidiary, bought in late 1989, expects to have 160 branches

Although Deutsche Bank's managing board has looked at about six Italian bank acquisitions over the past 12 months, "nothing had been quite per-fect", said Mr Ulrich Weiss, the managing board member responsible for Italy. We are quite willing to

invest more in Italy," said Mr Kopper. The targets were small: regional banks with a tight cluster of branches in economically-attractive

Deutsche Bank was not Interested in buying into the state-controlled banking or

insurance operations due to come on the market shortly under the Italian government's privatisation plans. It was keen to play a part in Italian privatisation, but remained wary of buying into any bank it felt was too hig for local staff to manage, he said.

the earnings front Mr Kopper confirmed that net group profits this year would be broadly unchanged. There was considerable uncertainty over earnings in the domestic market in the second half.

The bank might be obliged to make substantially higher had-debt provisions, he

The bank's forecast that Germany's recession had bottomed out, and for a gradual recovery early next year, meant many small companies now in difficulty could still go bankrupt if they failed to find adequate. working capital for the upturn

## **English China Clays blames** tight margins for slight fall

By Paul Taylor in London

ENGLISH CHINA Clays, the UK industrial minerals and construction materials group, yesterday reported slightly lower first-half profits, which it blamed on tighter margins and flerce competition in its core clay business.

The decline in pre-tax profits, to £40.3m (\$60.45m) in the six months to June 30 from an share price, to 408p.

acquired the Calgon specialty chemical business in the US for £209.7m. It has also announced plans to demerge its construction materials

6.6p, as foreshadowed at the time of the group's successful

DM 150,000,000

Issue Price:

Repayment:

ARN AMIRO Bank

Deutschland) AG

Bank Julius Bär (Deutschland) AG

Deutsche Bank

Stuttgart

SGZ-Bank

GZB-Bank Genose

Samuel Montagu & Co.

Salomon Brothers AG

Landesbank Schleswig-Holstein

Bremer Landesbank

Lighter:

£113.4m rights issue. Turnover rose 7.4 per cent, to 2515.1m from £479.4m. The group also managed to increase operating profits to £47.8m from £41m, although £4m of the improvement was

industrial minerals markets, particularly in the European paper and ceramics industries, both important markets for

china clay.

The lower profits reflected a decline in margins as the group was forced to abandon its "robust" pricing policy in the face of price and cost presgins more than offset the bene-fits of the generally lower ster-

ling exchange rate, Operating profits in the construction material division fell to £6.2m from £8.4m. In Europe, a 7 per cent fall in sales volumes of aggregates mainly reflected the ending of large contracts in the UK south-west.

The group has been running down its UK housing operations and completed the sale of 97 new houses in the first half, with 104 homes remaining at the end of

Proceeds from land sales were £13.2m, significantly up on last year. They contributed operating profits of £6.6m.

Net interest expense of £7.8m was sharply higher than the E000,000 reported in the 1992 first half.

This reflected the fixing of US dollar interest rates, the devaluation of sterling, and lower interest income on sterling cash balances.

Banca del Gottardo

Demische Apotheker-

und Ärztebank eG

Hamburgische Landest

DSL Bank

Landeskredithenk Raden-Württembere

(Deutschland) AG

Raiffeisenbank Kleinwalsertal AG

Schweizerischer Bankverein

Generali earmarks cash for expansion stage". A number of Italian the L1,000bn cash pile on insurers are believed to be which Generali is still sitting

Telefónica returns fire in data network battle

By Hala Simonian in Milan

GENERALI, Italy's biggest insurance company, is considering spending "more than L200bn (\$130.2m)" on investments or acquisitions in 'Anglo-Saxon" markets.

The outline of the move, contained in information linked to the prospectus for the impending rights issue by Generali's Alleanza life subsidiary, gives no clues as to where or when the money might be spent. Generali says a study into investments in international pension fund or reinsurance

activities was "in an advanced

TELEFONICA, the Spanish

government-controlled tele-

insurers are believed to be examining the pension fund business in view of new Italian legislation opening the door to private pension systems. The leaked information also

reveals that parent company premiums rose 14.4 per cent, to L4,618.5bn, in the first half, while premium income at group subsidiaries soured 28.6 per cent to L8,600bn. The company warned that official first-half results would not be released until later this month.

The "Anglo-Saxon" investspending plans earmarked for

supply voice and image ser-

vices, as well as data, to Caja

Madrid, Spain's second-ranked

savings bank, which has a

national network of 1,200

the battle when it joined forces

with Banco Santander, the hig domestic banking group, to

BT fired the opening shot in

after its controversial L1,750bn 1991 rights issue.

Other possible investments include about L200hn for Latin America, between L70bn and L80bn in east Asia, and up to L15bn in eastern Europe. Senior executives have

invariably played down the prospects of a big takeover. Instead, they have emphasised that the group's cash pile, shortly to be swollen by receipts from the complex Alleanza deal, would be ploughed back into the business, or used for small,

pany simed at capturing up to

20 per cent of the local market.

ture, which will build on San-

tander's Megared data com-

(\$625m) spread over 10 years.

pany, will be around Pta80bn

Telefónica said its service

would be delivered early next

year. It was finalising negotia-

investment in the BT ven-

The prospectus shows some

L440bn has gone toward building a 5 per cent stake in Banco Central Hispano-Americano, Generali's partner in a Spanish joint venture.

Included in the leaked firsthalf figures is information that Generali's overall proportion of claims to total premiums, including reinsurance, had fallen to about 78 per cent, against 82 per cent last year. The claims ratio was now group's directly-written Italian business, and so siness, and 80 per cent for risks abroad.

two large domestic groups.

Yesterday's development

shows that competition will be

strong in Spain's recently dere-

gulated data transmission mar

ket, and is indicative of the

struggle awaiting competing

groups when business in cellu-lar telephones is liberalised

#### Job-cut costs 2 batter profit at Simint

SIMINT, the Italian clothing group in which designer Mr. Giorgio Armani has a 20 per cent stake, reported a collapsein net profits for the year ending April 30, writes Haig Singonian. It blamed extraordinary charges and higher borrowing

Net earnings fell to Li.6ba (\$1m) from L17.4bn. The dividend for ordinary and preserence shares is being cut to L50 from L150. Sales rose 7 per cent to L377.5bp.

Mr Luca Ramella, managing director, said the earnings fail had been expected. He stressed that operating profits had risen by 10 per cent, to L49.7bn from L45.2bn, in spite of a L7bn provision on stock and trade credits. Net operating profits fell slightly, to L33.5bn from L34.1bn, after a Löbn rise in

depreciation to L16.1bn. Mr Ramella blamed the profits plunge on one-off restructuring costs linked to the virtual halving of the group's workforce, and an increase in interest charges to L10bn.

attributable to currency move-

adjusted £40.8m a year earlier, disappointed the markets and fuelled a 25p fall in the group's At the end of June, the group

division – a move expected to take place in the first half of Earnings per share declined to 9.85p from 10.02p a year earlier. However, the interim dividend is unchanged at

Mr Andrew Teare, chief executive, said trading conditions had remained difficult in

The core ECC international operations reported operating profits of £38.1m. down sharply from £47.6m in the 1992 first half. This was in spite of an overall 2 per cent increase in sales volumes of industrial

The impact of the lower mar-

Trinkaus & Burkhardt Finance N.V.

64% Deutsche Mark Bearer Bonds of 1993/2000

CSFB-Effectanbank

Deutsche Bau- und Bodentiank

Schweizerische Bankgesellschaft

WGZ-Bank

(Deutschland) AG

May 10, 2000, at par

unconditionally and irrevocably guaranteed by Trinkaus & Burkhardt Kommanditgesellschaft auf Aktien, Düsseldorf

8 M. p.s., payable annually in arroars on May 10. The first interest payment for the period from September 10, 1993 up to and including May 8, 1994 will be due on May 10, 1994.

Bank Brussel Lambert N.V. Bayerische Hypotheken- und Wechsel-Bank

Trinkana E Durkharde

Badén-Württembergische Bank

coms group, has countered an incursion by British Telecommunications into its domestic market by launching its own

data transmission network. The response to BT was sig-nalled yesterday when Telefon-

'All these Bonds having been sold, thus advertupement appears as a matter of

### The Council of Europe Resettlement Fund

for National Refugees and Over-Population in Europe

Düsselderf and Frankfurt/Mair

7% Bonds of 1993/1995 Lanua Price:

DM 150,000,000

with the option to repay in US-Dollar

Interest Rate: Repayment:

7% p.a., payable annually in arreurs on September 15, 1994 and 1995

on September 15. 1995 at the option of the Borrower · by payment of the nominal amount in Deutsche Mark or - by payment of US-Dollar 6,900 for coming! DM 10,000

The option of the Borrower to redeem the Bonds by payment of US-Dollars expires, if during the period from September 15, 1993 to and including August 22, 1995 for two consecutive trading days the official mid-price of the US-Dollar/DM exchange rate as quoted and published by the Frankfurt foreign currency exchange equals or exceeds DM 1.86 per US-Dollar 1.

Trinkaus & Burkhardt

ABN AMRO Bank BHF-BANK

(Dontachland) AG

Hamburgische Landesbank

Schweizerische Bankgesellschaft

ntrale

DSL Bank

ASLK-CGER NV SA Benca del Gottardo Bank Brussel Lambert N.V.

Deutsche Apothekerund Ärztebank eG

Deutsche Bank Dresdner Bank

Ricinwalaurial AC

GZB-Bank Genossenschaftliche Zentralbank AG Stuttgart Landesbank Schleswig-Holstein

Schweizerischer Bankverein (Deutschland) AG

WGZ-Renk

YOU CAN ADVERTISE YOUR SKILLS IN THE FINANCIAL TIMES RECRUITMENT PAGES

Career Change?

FINANCIAL TIMES,

RECRUITMENT ADVERTISING, NUMBER ONE SOUTHWARK BRIDGE, LONDON SET 9HL

**GOLD FIELDS** OF SOUTH AFRICA LIMITED

(incorporated in the Regulatio of South Africa)

DECLARATION OF DIVIDEND (No.91) UNITED KINGDOM CURRENCY EQUIVALENT

No. 91 declared on 17 August 1963, payments from the office of the United Kingdom Registrar will be made in Linited Kingdom currency at the rate of exchange of R 5,2034 South African currency to E1 United Kingdom currency, this being the first evallable rate of exchange for remittences between the Republic of South Africa and the United Kingdom on 13 September 1993, as advised by the Company's South African bankers.

The United Kingdom ourseroy equivalent of the dividend (No. 91) of 130 cents per ordinary where is therefore 24,88696 pende per chare.

By order of the Board per pro GOLD FIELDS CORPORATE SERVICES LIMSTED London Secretary S.J. Durwing, Secretary

Lendon Office Greencoat House Immob Secat

United (Gngdom Registres Bourne Hou

Luc

am

A member of the Gold Fields Group



Mass Transit Railway Corporation (A corporation established by the Mass Transit Railway Corporation Ordinance of Hong Kong) HK\$3,000,000,000

Medium Term Note Programme HK\$40,000,000 Floating Rate Notes due 1995

Notice is hereby given that the HIBOR applicable to the subject notes for the period from September 15, 1993 to December 15, 1993 is 3.375 p.a.. The inclusive rate is 3.625 p.a.. Coupon amount payable December 15, 1993 per HK\$500,000 note is HK\$4,518.24.

Morgan Guaranty Trust Company of New York. Hong Kong As HK Reference Agent JPMorgan

U.S. \$400,000,000

Stadtsparkasse Köln



Santander Financial Issuances Limited Subordinated Undated Variable Rate Notes

with payment of interest subject to the profits of

and secured by a subordinated deposit with Notice is hereby given, that for the Interest Period from September 16, 1993 to December 16, 1993 the Notes will carry an Interest Rate of 3,9375% per annum. The amount of interest payable on December 16, 1993 will be U.S. \$2,488.28 per U.S. \$250,000 principal amount of Notes. Banco Santander, S.A.

By: The Chase Manhattan Bank, N.A. London, Agent Bank

September 16, 1993



A/S JYSKE BANK USD 40,000,000 Subordinated Floating Rate Notes

Notice is hereby given that, pursuant to the paragraph 4 (c) of the "Terms and Conditions of the Notes", the issuer has elected to redeem at their principal amount all of the outstanding USD 15,000,000 on October 29, 1993. The Redemption Price of the Notes will be payable on or after the Redemption Date upon presentation and surrender of the Notes, together with all unmatured coupons attached, at the offices of the Paying Agents. On and after the Redemption Date, interest on the Notes will cease to accrue, and all coupons maturing after the Redemption Date will be void.

Banque Générale du Luxembourg

Fiscal Agent

FROM AS LITTLE AS £84 + V.A.T. Looking for a

FOR FURTHER DETAILS PLEASE CONTACT PHILLP WRIGLEY DE TEL: 871-873 3351 FAX: 871-873 3064 OR BY WRITING TO HIM NO

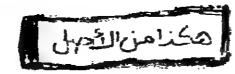
FIDELITY DISCOVERY FUND Société d'Investissement à Capital Variable Kansallis House, 3rd Floor, Place de l'Étoile B.P. 2174 L-1021 Luxembourg R.C. No B 22250

DIVIDEND NOTICE

At the Annual General Meeting held on August 26, 1993, it was decided to pay a dividend of USD 0.05 (5 cents) per share on or after September 24, 1993 to shareholders of record on September 2, 1993 and to holders of bearer shares upon presentation of coupon No 9.

Paying Agent: KREDIETBANK S.A. LUXEMBOURGEOISE 43. Boulevard Royal L-2449 LUXEMBOURG





#### INTERNATIONAL COMPANIES AND FINANCE

## Two of a kind: Bankers with unique perspectives speak to David Marsh

## Head of Morgan Grenfell's wider family



he gaps to Haig Simonian

Job-cut cost

batter profit at Simint

Morgan Grenfell, the UK mer-chant bank, is a British banker with a difference: he enjoys a unique inside view of Deutsche Bank, Germany's largest commercial bank. Deutsche Bank acquired Morgan Grenfell at the end of 1939 in a \$350m (\$1.450n) deal, and as a result Mr Craven

became the first non-German in the bank's 123-year history to gain a seat on its management

Like the other dozen board members, he earned an estimated DM1.5m (\$920,000) last year earned an estimated DML5m (\$920,000) last year - nearly double the Morgan Grenfell chairman's £330,000 (\$508,200) salary in 1989. After three-and-a half years of observing his

august new parent company, Mr Craven's enthusiasm is palpable. "It is incredibly well managed and works incredibly well."

He spends two days a week visiting German companies or attending Deutsche Bank meet-

ings, and cites the length of Deutsche's board sessions – which average five to six hours – as an example of the benefits of German thorough-ness. Each board member has executive responsibility for a specific operating area. This means, he says, that measures agreed at the top can be implemented through the group with smoothness and decisivene

Four Deutsche Bank board members, including Mr Hilmar Kopper, the bank's board speaker, sit on Morgan Grenfell's board, taking part in all strategic decisions. Deutsche Bank this year has increased its influence over the management of Morgan Grenfell's German subsidiary, the country's leading mergers and acquisition specialist. Nonetheless, Mr Craven says his bank has maintained a separate iden-

tity within the Deutsche Bank group.

Morgan Grenfell's senior executive team has remained largely unchanged since the takeover. even though overall staff numbers have dropped to 2,000 from 2,300. "Deutsche Bank paid a goodwill sum of between £450m and £500m to reflect Morgan Grenfell's history, mentality and people. It would have been foolish to have paid this price and then to have got rid of the people."

The Anglo-German link has brought complementary advantages. After turbulent years during the 1980s, Morgan Gremfell has benefited from Deutsche Bank's financial strength and deal-making contacts. After-tax profits last year, at £56m, were double the 1990 level.

Deutsche has gained access to Morgan Grenfell's financial engineering skills at a time when German companies have been seeking novel responses to the challenges of reunification and recession. "The strength of the D-Mark, the costs of unification, high welfare payments —



John Craven: parent is 'incredibly well

this has all contributed to a situation where parts of German industry have become uncom-

These difficulties, according to Mr Craven, have increased demand in Germany for Morgan Grenfell's expertise in areas such as mergers and acquisitions, disposals and joint ventures. "Deutsche Bank correctly anticipated that German companies would increasingly use mergers and acquisitions to address strategic objectives. Deutsche Bank didn't have a network of M&A officers. By contrast, we have 300 merger people around the world.

"Three years ago, Morgan Grenfell had an active relationship with less than half a dozen major German companies. Now we have access to a majority of the big German companies perhaps 50 or 60." About 30 German corporate deals in which Morgan Grenfell has acted as adviser have been made public.

B ecause times are harder, he believes one central feature of the German economic system — the country's "universal" banks, playing combined roles as lenders, traders in securities, and long-term shareowners retains crucial importance. "A bank like the Deutsche Bank is a bit like a combination of the National Westminster Bank, S. G. Warburg and the Prudential

"If a company gets into trouble in Germany, the attitude of the Deutsche Bank is: How can we assist it to get through this troubled period?" In Britain, the moment a clearing banker knows there is a problem, the reaction is, 'How quickly can we run our exposure down?"

## **Trinkaus** chief plays down its parentage



Mr Herbert Jacobi, the chairman of Düsseldorf-based Trinkaus & Burckhardt, runs a foreign-owned bank. Part of his job, however, is to ensure that the parentage of this two centu-ries-old German private bank-ing house is not too evident. Trinkans & Burckhardt is 70 per cent couped by Midland per cent owned by Midland Bank of the UK, which last year became part of

the Hongkong and Shanghai Bank group.

Trinkaus has been in foreign hands since the
1970s, when Citibank of the US acquired a
majority share which it sold to Midland tu 1981. Now, however, playing down its non-German ownership is a key part of the bank's strategy. "Many customers do not know we are foreign-owned.

The bank's shares are listed on the Germa stock market, and, in accord with German private bank tradition, it is directed by five personally liable managing partners, of whom Mr Jacobi, 58, is the most senior.

The emphasis on its credentials is designed to highlight that most essential German business trait: reliability. "Foreign banks in Germany have a reputation as "fair weather" institutions. There is a belief that foreign head offices have only to whistle to call in loans. This can be intal for an important part of our business, "No foreign bank in Germany has ever been

successful," says Mr Jacobi, who joined Trinkens in 1981.

He speaks from experience. In addition to spells at Deutsche Bank and BHF Bank in Frankfurt, Mr Jacobi worked for Chase Manhattan between 1964 and 1977, spending several years running Chase's perennially lackinstre German operations.

Although Trinkaus puts its German character in the foreground, its banking activities are strongly international. It builds its business around what Mr Jacobi calls the "three pillars" of corporate finance, private asset management and financial market operations, including new issue business and fereign exchange. Net prof-its have been steady at DM40m (\$24.6m) ansually during the past two years. The bank's main customers

with assets of more than DM1m and companies with cross-border transactions which want to improve financial management. A firm adher-ent of Germany's "universal banking" tradi-tion, he is pleased that Trinkaus can offer services across the whole spectrum of banking. "I don't know a better way of being close to our

These customers are being squeezed, like Germany as a whole, by the consequences of reun-fication. "German unity is a terrible crisis -



Germany has ever been successful

but also an opportunity. There was no 'game plan' [to carry out unification three years ago], because no one believed it was possible." Making a success of German unity will, he says, take 10 to 12 years.

Mr Jacobi outlines two areas where German industrialists and bankers are being forced to change their agenda. The first concerns the need to improve efficiency by cutting costs and shifting production abroad. German manufacturing costs, he says, are up to 30 per cent higher than those of foreign competitors. "I believe that German industry will overcome its difficulties, but at the cost of mounting unem-

The second hig change is in the financial field. Because of the "colossal costs" of remification, German companies are now more dependent on stock market finance, including, crucially, on funds from foreign

English phrases like "shareholder value" and investor relations" - increasingly in vogne in Germany - have no German equivalent, he explains sardonically, since until recently these concepts had no place in the German banking

vocabulary.

Mr Jacobi is convinced that convergence of ideas and practices is taking place in EC countries. "But this is the result of force of circumstances, not because of any bureaucratic project laid down in Brussels." He is distinctly sceptical about EC plans for economic and monetary union. "I believe in Europe, but not in the Massiricht timetable."

## **US** chemicals group to take \$420m charge

AMERICAN Cyanamid, the US pharmaceuticals and chemicals group, will take a \$420m after-tax charge in the third quarter to reflect the completion of a plan to shed its chemicals businesses and \$100m of environmental clean-up costs.

The company said yesterday that its chemicals business. Cytec Industries, would be spun-off as a separate company on the New York Stock Exchange shortly, with all outstanding Cytec ordinary shares being distributed to Cyanamid shareholders as a breshle dividend

Cvanamid will retain preferred stock convertible into 80 per cent of Cytec's ordinary shares.

The move, along with the closure of chemicals operations not taken on by Cytec, completes a two-year plan to retreat from chemicals and focus instead on pharmaceuticals and products for the agricultural industry.

After-tax costs linked to the disposal and closures will be \$320m in the third quarter.

The chemicals business accounted for around \$1bn of Cyanamid's \$5.3bn of sales last year, but only \$34m of its \$564m operating income. Cytec had assets at June 30 1993 of \$1.1bn, and will have 6,700 employees. It will take on

\$225m of environmental liabilities and \$400m of liabilities for its employees' post-retirement health and life insurance benefits. Also yesterday, Cyanamid said it had reviewed its

environmental position and decided to take an after-tax charge of \$100m to reflect

likely clean-up costs.

The company said it will remain responsible for the environmental position of Cytec's plant at Bound Brook, New Jersey after the spin-off is

Shares in American Cyanamid were \$\% higher at \$53\% before the close in New York yesterday.

### Reebok fires two main advertising agencies

REITPOR International, the US athletic shoe and apparel manufacturer, has fired its two main advertising agencies and consolidated its entire \$140m advertising account with Leo Burnett Co of Chicago.

The dismissal of the New York office of Chiat/Day and Euro RSCG of London follows a disappointing sales perfor-mance by Raebok in the second quarter.

in the period, Reebok whose current advertising fea-tures US basketball star Sha-quille O'Neal – experienced a 3.5 per cent fall in worldwide footwear sales and a 9.5 per cent drop in the US. Net revenue fell to \$657.6m, against \$701.9m in the 1992 quarter. Meenwhile, sales by arch-rival Nike have climbed.

decided to consolidate the business at Burnett to take advantage of its worldwide network of 55 offices in 40 countries.

"We need the strength of a global agency," the company explained. Burnett previously handled the Reebok brand in Latin America and Asia, with estimated advertising billings of \$20m.

Reebok insisted that it was not dissatisfied with the creative work produced by Chiat. which held the company's estimated \$80m US advertising account since 1991. To under line the point, it said it would continue airing Chiat's "Planet Reebok" campaign, featuring Mr O'Neal.

Euro RSCG was awarded Reebok's estimated \$40m to \$60m pan-European account only last year.

## Tax change to hit Coca-Cola Federal

By Frank McGurty in New York

THE Coca-Cola Company warned yesterday that a recent revision of the US tax code would reduce its full-year earnings by 4 cents a share.

The Atlanta-based soft drinks company said its effective consolidated tax rate for 1993 would increase by one-half of one percentage point on an annualised basis, to 31.3 per cent. It estimates its effective tax rate for 1994 at 32.5 per

The higher 1993 tax rate will reduce Coca-Cola's net income by about \$55m. Most of the

Zuckerman

named IBM

MR Frederick Zuckerman,

currently treasurer of food and

tobacco group RJR Nabisco,

was yesterday named treasurer of International Business

Machines, the troubled com-

puter company. Mr Lou Ger-

stner, IBM's new chairman, previously headed RJR Nab-

Mr Zuckerman, who is 59

and worked at IBM in the 1960s

and 1970s, replaces Mr Robert

Ripp, who is retiring. RJR Nab-isco named Mr John Delucca,

50, as treasurer. He was most

recently managing director

**NEWS DIGEST** 

treasurer

charge against earnings is to be reflected in third-quarter results, scheduled for release

Analysts had forecast 1998 earnings per share at \$1.70 to \$1.71, or about 18 per cent

eral tax legislation would

on October 21.

higher than last year's \$1.43. The higher tax rate would reduce earnings to about \$1.86.
Mr Terry Bivens, who follows the company for Argus
Research of New York, said that the impact of the tax changes was in line with

Last week, PepsiCo announced that the new fed-

reduce its 1993 earnings by about 5 cents a share. Coca-Cola also said that it expected its worldwide unitcase sales in the third quarter to grow by between 4 per cent and 5 per cent over the year-

earlier period, down from the 6 per cent growth attained in the second quarter of 1993. Third-quarter growth in US unit-case sales, perhaps the best indicator of strength at the retail level, was estimated at between 5 per cent and 6 per

On Wall Street, Coca-Cola was trading \$% lower at \$43%

highly leveraged financial

Mr Frederick Smith, chairman, said the results were encouraging, but warned: "Because last year's first quar-ter results were disappointing, the year-on-year comparison for the rest of this fiscal year may not be as dramatic as the first quarter."

**Express** 

advances

By Our New York Staff

FEDERAL Express, the biggest

overnight delivery company in

the US, cut the operating

losses in its international oper-

ation by \$24m, to \$33.2m, in the

three months to the end of August, helping to boost net income threefold compared

with a depressed period the

After-tax earnings for the

first quarter of the company's

financial year were \$32.9m, up from \$10.1m a year ago before

the effect of accounting

vear before.

Future earnings growth will depend on further revenue gains in the international priority sector, which were up 17 per cent in the first quarter, and the company's ability to cut costs to match declines on US yield, he added. In the first quarter, the yield fell less than 1 per cent, compared with a 10 per cent drop a year before.

#### Harcourt General spins off theatre unit

HARCOURT GENERAL, the US publishing, retailing and movie house business which used to be known as General Cinema, yesterday announced it was severing its ties with its origins by spinning off its thea-tre chain business in a distribution of stock to shareholders, writes Martin Dickson.

General Cinema, which began life as a movie house business and also owns a majority stake in department stores group Neiman Marcus, acquired Harcourt Brace, the publishing company, in a \$1.4bn takeover in 1991.

Mr Richard Tarr, chief execu-

tive, said that "although the theatre husiness represents the historical foundation upon which our company has been built, it is today a relatively small component of Harcourt General and represented slightly less than 5 per cent of 1992 operating earnings."

## ides have not been registered under the Securities Act of 1933 and may not be offered ar sold within the United States obsent regust-licable enemption from the registration registrements of the Securities Act of 1933. These securities have been previously sold. This

**New Issue** 

August 18, 1993



### U.S.\$ 100,000,000 **Euro Medium Term Note Program**

Due from twelve months to three years from the date of issue

The Company has issued

U.S.\$ 100,000,000 8.25% Notes due 1995

Price 99.91%

VestcorPartners Limited

**ING Bank** 

**Bankers Trust International PLC** 

Bear, Stearns International Limited

Deutsche-Südamerikanische Bank AG

Standard Chartered Capital Markets Limited

海にはして日

and finance director of Hascoe Associates, a Connecticutbased private holding Amoco wins oil field

agreement

AMOCO, the US oil group, has secured a preliminary agreement to develop the giant Priobskoye oil field in western Siberia, after a competitive bid with other western companies. The field has reserves of as

much as 5bn barrels and could at its peak produce 450,000 barrels a day, making it a field "of world class". Amoco said. The break-up of the Soviet Union has provided one of the best opportunities for western

oil companies to acquire substantial new oil reserves. The agreement gives the US company exclusive rights to negotiate a full productionsharing agreement with the Russian government and the

two Russian companies which will jointly develop the field. Amoco said it was likely to take more than 20 years to bring the field up to full production. Its investment in the project will be "in the billions of dollars," it added.

Murdoch clears last NY Post hurdle

MR RUPERT Murdoch cleared the last remaining hurdle in his battle to buy the ailing New York Post newspaper when a federal bankruptcy

court judge gave final approval for the purchase.

News Corporation, the media company headed by Mr Mur-doch, said the sale should be completed by the end of September. News Corporation is paying more than \$25m in cash for the Post and assuming its

Cott climbs 159%

COTT, a soft drinks maker and distributor, reported net profit of C\$10.7m (US\$8.7m) or 19 cents a share, in the July quarter, up 159 per cent from a year earlier. Sales rose 122 per cent to C\$198m, with most of the gain in the US. First half profit was C\$16.4m or 30 cents a share, up 165 per cent, on sales of C\$327m, up 134 per

Moody's lifts Time

\$12bn of borrowings are affected. Time Warner's senior debt rating goes from Ba2 to

Warner rating MOODY'S Investors Service, the credit rating agency, raised its debt ratings on heavily indebted Time Warner. Some

Moody's said the \$2.5bn

investment, completed yesterday, () by telephone group US West in Time Warner's entertainment business, together with anticipated cash flow and revenue growth in the consolidated Time Warner business, should result in a gradual improvement in the group's

NYSE firms' profits ahead 38%

STRONG markets helped securities firms belonging to the New York Stock Exchange to a 38 per cent increase in second-quarter profits to \$1.57bm, the exchange reported.

> totalled \$3.08bn, up from \$2.51bn in 1992, while revenues were \$35.69bn, up from \$32.1bn. Rio Algon mine plan RIO ALGON plans to develop a

Revenues rose to \$17.95bn from \$15.62bn. First-half profits

Crandon, Wisconsin, in a joint venture with Exxon. Issue from Hollinger HOLLINGER, the North American newspaper group, is raising about US\$100m with an issue of zero-coupon convert-

ible securities through Merrill

US\$500m zinc-copper mine at

Transat advances TRANSAT, Canada's biggest charter airline, had third quarter profit of C\$1.8m or 21 cents a share, against C\$250,000 or 2 cents a share. Revenues were up 62 per cent to C\$141m.

Reports by Mortin Dickson and Richard Waters in New York and Robert Gibbens in

## Citibank to buy out Hungarian venture minority

CITIBANK Overseas Investment, part of the big US bank, is to take full ownership of its Hungarian joint venture by buying the 20 per cent held by the National Bank of Hungary, the central bank.

Terms of the deal were not disclosed. The joint venture, Citibank Budapest, was set up in 1985. It made Ft1.36bn (\$14m) profit after tax in 1992 on a prime capital of Ft1.93bn. Citibank Budapest has con-

centrated on operating with local subsidiaries of international companies and has helped create new capital markets, like that for commercial paper. It announced yesterday a Ft2bn commercial paper issue for Ciba Hungaria, part of the Swiss Ciba-Geigy group. Recent national banking legislation called for the central bank to dispose of sharehold-

ings in domestic banks. These

stakes were built up at a time

when the authorities were

reluctant to allow foreign entities full ownership. The central bank is soon expected to sell its 20 per stake in Unichank, another joint venture bank. The buyer is expec-ted to be Austria's Raffeisen of the shares.

There is greater uncertainty surrounding the future of the the National Bank's 34 per cent stake in Central-European International Bank (CIB), in which it is partnered by five western banks. CIB, the first and largest of Hungary's joint venture banks, has special offalone stable

Its offshore classification exempts CIB from Hungarian reserve requirements and, rivals claim, gives it a competitive advantage. Hungary's finance ministry is pushing hard for the central bank to give up its stake and to relin-quish CIB's offshore status.

Hungary's joint venture banks have succeeded in winning big customers from the large state-owned commercial banks, which have had to wrestle with provisions against loan losses. A recent World Bank report said that most of Hungary's commercial banks were "technically insolvent under international accounting

Competition for top-tier clients in Hungary is increasing as western banks set up branches in Hungary. Crédit Lyonnais is due on Friday to inaugurate its Budapest office.

#### Study says Norwegian banks to double profits

By Karen Fossii in Oslo

NORWAY'S commercial banks, emerging from crists, are set to more than double composite operating profits, after credit losses, to NKr3.6bn (\$515m) next year. According to a central bank study, this will compare with forecast profits of NKr1.45bn for this year.

The study, which looks at the effects of lower interest rates on bank earnings, expects the banks to continue to recover. The sector made a composite NKr813m profit for the first six months of 1993.

Lower rates will also have a positive effect on banks' property portfolios, triggering a sigwill increase because of improved possibilities for those

loans to be serviced. The study forecasts a rise in composite net interest income to NKr12.2bn in 1994, or 3.21 per cent of assets, from a forecast of NKr11.7bn, or 3.17 per cent of assets, for 1993. In the first six months of 1993, the banks achieved composite net interest income of NKr5.52bn or 3.04 per cent of assets.

Banks are projected to cut losses on loans and guarantees in 1994 to NKr4.8bn from a forecast NKr6.9bn in 1993. At the half-way mark of this year credit losses were NKr3.3bn.

#### **Jardine** Matheson food arm 11% ahead

in Hong Kong

DAIRY Farm International, the food retailing arm of Hong Kong's Jardine Matheson group, yesterday announced bigher first-half profits and an increased dividend.

Net profits rose to US\$66.2m for the six months ended June, an 11 per cent increase over the US\$59.9m of 1992. The interim dividend is going up to US\$1.55 a share from US\$1.48.

Profits growth was primarily attributable to a halving of losses from Spanish retailer Simago and an improved per-formance from group operations in Taiwan, which have returned to profit.

Turnover increased by only 2 per cent to US\$2.38bn, due to losses in translation from currency movements and the impact of the sale of the group's food manufacturing operations to a joint venture with Nestlé, the Swiss foods

Operating losses from Sim-ago fell to US\$8.3m from US\$16.5m as Dairy Farm continued to cut staffing levels and close unprofitable shops. However, the performance was also aided by the weakness of the peseta. Simago was pur-chased for HK\$983m (US\$137m) in 1990 but is not expected to return to profit

In Australasia, Franklins increased its market share but continued to suffer from the tough economic conditions and strong competition. In New Zealand, however, the group's two retail operations put in

The Hong Kong retail operations are under pressure from staff and rental costs, but contributed a profit increase. The company says the colony offers limited scope for further expansion and it is now looking to Taiwan to provide growth for its Asian business.

Describing the six-month rformance as satisfactory, it said full-year profits were expected to exceed 1992 levels. The ice-cream making joint venture with Nestlé in Hong Kong and China was making

# Saudi bank prepares to account for itself

NCB is publishing its first audited accounts for four years, reports Richard Donkin

ATTONAL Commercial Bank of Saudi Arabia, the Kingdom's biggest hank in asset terms, is prepar-ing to publish its first set of audited accounts for four

Mr Michael Callen, former head of global finance at Citibank, was brought in four months ago by the Mahlouz family, majority shareholders of the bank, as senior adviser to the chairman Sheikh Mohammed him Mahfouz, He is hopeful that the accounts will

appear shortly. Mr Callen has been given the job of restructuring management, improving operations and restoring the bank's

fraud indictment in the US against Sheikh Kahlid bin Mahfouz, NCB's former chief operating officer, and a \$100m law suit launched by Touche Ross, liquidators of the Bank of Credit and Commerce Interna-

secures

By Trecy Corrigen

MONUMENT OIL and Gas, the

UK oil exploration and produc-

tion company, has agreed

terms for a £300m (\$462m),

10-year syndicated loan to

finance the development of the

Liverpool Bay oil and gas fields in the UK. Chase Investment

Bank and Union Bank of Swit-

zerland arranged the loan.

The estimated developm

cost is £270m. The additional

amount will be used to refin-

ance some pre-development

costs and cover any overrun, said Ms Liz Airey, Monument's

finance director. Ms Airey

declined to comment on the

margin over Libor which the

company will pay before the

Ms Airey said that approval

from each of the partners to

proceed with the project is due

by the end of the month, and

Department of Trade and

industry approval is expected by the end of October.

TOUND

01 40 41 93 43

Just how damaging the legal. actions have been is difficult to

judge. "I don't know what our reputation is," said Mr Callen. "People don't tell you when in footnotes. you're the ugilest girl in the

In spite of its problems, managers say that the audited accounts will confirm NCB's place as one of the biggest private commercial banks in the

More importantly, they will show NCB's capital asset ratio to be within the tier one 4 per cent minimum set by the Basle The last three sets of

accounts to be published none has appeared since 1989 -were all qualified by the auditors. Since that time the bank's financial position has been something of a mystery, and its position was not eased by the suspension of its credit rating in June 1992 by the Cyprusbased Capital Intelligence, the only rating agency to list the

Mr Omar Bajamal, deputy general manager, said the bank was determined that its next set of accounts would not be

qualified. References to court actions are expected to appear

London office last year, enforced by the Bank of ingland, and the corresponding closure of the New York branch - together the branches had assets totalling some \$2.5bn – had a significant impact on NCB's balance

Mr Bajamal maintained that the bank had improved its Sandi depositor base. Total bank assets, said Mr Bajamal, had dipped below \$200n in 1992 but had recovered some lost ground in the

The hank considered a public placing at one stage but decided that the risk was too great at a time when many Saudi companies were competing for capital. It is still an option, however, when the present difficulties

first quarter of 1993.

have been overcome. Mr Bajamal said that none of the bank's 230 branches would

close as a result of the internal restructuring currently being carried out, but NCB would be shedding 1,500 jobs from its 7,400 workforce in the next few The closure of the bank's

> He dismissed as wild speculation US reports that the bank's problem loans, many of them said to have been with the Saudi royal family, ran into tens of billions of dollars. However, other sources sug-

gest that NCB's problem loans amounted to about \$2.5bn. almost a third of the bank's loan portfolio and several times its net worth. Many loans are understood to have been restructured. The relationship with the

Saudi royal family is one of the most sensitive issues within the bank. The very presence of the royal business means that it is difficult to appraise the bank's position using normal financial criteria.

The idea that they [the royal family] would just stuff the NCB at the end of the day, given that they own the country and are responsible to the

depositors as a result, defias logic," said Mr Callen. NCB's accounts will be emerging after a difficult period for many of Saudi Arabia's banks, following an end to the construction boom which did much to boost iending margins in the late 1980s.

CB is the only Saud bank in private hands There has been some talk of the Saudi Arabian Monetary Agency, the central bank, taking a stake in NCB but this has been successfully

resisted by the owners. In the meantime Sheikh Kab lid bin Mahfouz and the bank are separately fighting various legal actions in the US and the UK. He has been indicted on fraud charges by Mr Robert Morgenthau, New York district

NCB, itself in dispute with the US Federal Reserve, has set aside \$22m for possible penalties, although it is arguing against accusations that it violated filing regulations.

#### **NEWS DIGEST** range of Czech banks and The sale is expected to take Monument place in October, soon after the other financial institutions, hank's annual report is pub-Czech glass said an official at the lead manished. Up to 65 per cent of the The next stage of the Czech capital market's development issue will be available to retail £300m loan maker in first investors, either existing is likely to be at the short end, shareholders or other members FRN launch

THE CZECH Republic's mescent domestic bond market took another step in its development yesterday with the launch of the first issue of floating rate notes (FRNs) by a corporate borrower, writes Antonia Sharpe.

Glavunion, the flat glass manufacturer which is 67 per cent owned by Glaverbel of Belgium, raised Kcs350m (\$13m) through an offering of four-year FRNs. The notes carry a semi-annual coupon equivalent to 40 basis points over the Prague interbank offered rate, which currently stands at 12% per cent.

became the first Czech company to issue medium-term bonds in the domestic market, will use the proceeds of the investment programme

Glavemion, which last year

offering to finance its Kcs2.6bn The notes were placed with a

with the launch of commercial paper programmes, he added. Glavimion is keen to promote the development of the

local capital market, which it regards as an important future source of financing. However, for now the market is restricted to the better-known and better-capitalised Czech

#### Bank sale favours retail investors

THE AUSTRALIAN federal government is to favour small investors when it sells off a further 19.9 per cent stake in Commonwealth Bank of Australia next month, writes Nikki Tait from Sydney.

Mr Ralph Willis, minister for finance, said the government plans to sell about 178m shares to investors, reducing the authorities' holding in the bank from 70 per cent to a min-imum of 50.1 per cent.

of the public. The balance will go to Australian and overseas

The price of the issue will be determined by a tender or "book-building" process, simi-lar to that used in the recent share sale by the retail group Woolworths. The issue is widely expected

to raise upwards of A\$1.5bn

#### Argentaria to sell further 25% stake

ARGENTARIA, Corporación Bancaria de España SA is to issue up to 25 per cent of its capital in the second stage of its privatisation, approved by the government last week.

The issue will represent about 31m shares. The first stage placing, which went ahead in May, saw 24.9 per cent of the company floated into the private sector, Reuter

FT-ISMA NTERNATIONAL **BOND SERVICE** 

THE FT-ISMA International Bond Service, published on Monday to Friday in the Financial Times, shows deily prices, provided by the international Securities Market Association, for a selection of the most actively traded Eurobonds and related securities,

picked from the sectors which best represent current merket conditions The service sets out to include certain "benchmark" issues within the space available, while still trying to maintain a

and currency groups. Selections are reviewed regularly by the Financial Times and the International Securities

Market Association.

proad spread of borrowers

#### LEGAL NOTICES

In the matter of

National Employers' Mutual General Insurance **Association Limited** (In Liquidation) (NEMGIA)

NOTICE IS HEREBY GIVEN that the liquidators of NEMGIA intend to clare a first interim dividend to the creditors of the company within four months of 30 September 1993. Creditors who have not submitted claims to the liquidators of NEMGIA, PO Box 270, 20 Farringdon Street, London EC4A 4PP, England by 30 ptember 1993 will be excluded from this dividend. Forms of proof of debt may be obtained from the liquidators or from policy holders' brokers.

As regards NEMGIA's former branch in Australia, Canada, Cyprus and Malta, creditors should contact the local liquidator (or similar appointed person) to establish their claims. Only the extent that UK dividends exceed local percentage distributions will creditors be entitled to participate in distributions from UK funds.

Al McMahon, Joint Liquidator

8 Septem

(Company No. 125513)
Va Ross Steel Services
Principal Pinos of Business:
Worthing Road, Sheffield, 59 3,55

Worthing Road, Sheffield, 59 3,18 Mation is hereby given, pursuant to action 48(2) of the insolvency Act 1986, that a meeting of the annecessed credition of the above-tamed company will be held at the Quaker Meeting House, 54 James Street, Sheffield, S1 2EW, on 24 September 1993 at 11,30 am. Creditions whom claims are wholly secured are not entitled to attend or be represented at the meeting. Other creditions are only entitled to attend to be represented at the meeting. Other creditions are only entitled to vote 15 a) they have delibered to us at the address shown below, by ma creditors are only entitled to vote if: a) they have delivered to us at the address shown below, by so later than noon on 23 September 1993, written details of the debts they claim to be due to these thou the company, and the claim has been daily admitted ender the provisions of Rule 3.11 of the lassolvency Rules 1986; and b) there has been lodged with as any proxy which the creditor intends to be used on his or her behalf.

Dated: 9 September 1993
Signed: D J Stockes, Joint Administrative lasson.

**RESOLVERCY ACT 1986** E.V. CHEMICALS LIMITED hOTICE IN MERBY GREEK, PARTAINETS DESCRIPTION OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE LONG OF THE PROPERTY OF THE LONG OF THE PROPERTY OF THE P

PUBLIC NOTICES

The final interest payment due on the 13th December 1993 will be paid in accordance By order of the Board Nigel B Richardson, Sec 19 Radiand Square Edinburgh BHI 2BA

NOTICES

& BINGLEY

Floating Rate Notes due 1986. in eccordance with the terms and conditions of the Notes, the Interest rate for the period 15th September, 1993 to 15th December, 1993 has been fused at 6.07813% per amount. The Interest payable on 15th December, 1993 against the Coupon 10 will be £161.54 per £10,000 nominal.

Agent Benk

APPOINTMENTS ADVERTISING

Appears every Wednesday & For further information this section please call:

> Andrew Skarzynski on 071-873 3607

Mark Hall-Smith on 071-873 3460

Gareth Jones on 071-873 3199

Rachel Hicks on 071-873 4798

THE SCOTTISH AGRICULTURAL SECURITIES CORPORATION p.l.c. 34% DEBENTURE STOCK 1963/93 Votice is hereby given that the above Nock will be redeemed at par on maturity redeemed at par on maturit piber 1993. It will not b at 13th Dec sessing for Stock Certificates to b

ed apon repayment

COMPANY

13th September, 1993

BRADFORD

£200,000,000

Thursday (UK) and Friday (Int'l only). or to advertise in

JoAnn Gredell 0101 212 752 4500 COMPAGNIE BANCAIRE

**COMPAGNIE BANCAIRE** FRF 800.000.000 **FLOATING RATE NOTES DUE 1997** 

For the period September 15, 1993 to December 15, 1993 the new rate has been fixed at 7,21875% P.A. Next payment date: December 15, 1993 Coupon nr: 13

Amount FRF 182,47 for the denomination of FRF 10 000

FRF 1824,74 for the denomination of FRF 100 000 Notice is hereby given that pursuant to paragraph "Purchase and Redemption\* (d) "Redemption at the option of the Noteholders", of the Terms and Conditions of the Notes, a nominal amount of FRF 15.00.000 has been presented for redemption on the Interest Payment Date falling on September 15, 1998.

> September 15, 1993: FRF 545.640.000 THE PRINCIPAL PAYING AGENT SOCENAL SOCIETE GENERALE GROUP 15, Avenue Emile Reuter

LUXEMBOURG

FUTURELINK

CALL HYETRON ON

DISTRIBUTION

SERVICES

**A Financial Times Survey** 

5th October, 1993

For Editorial Synopsis and

available advertising positions

contact: Ian Ely-Corbett, on

Tel.: +44 (71) 873-4148 or

Fax.:+44 (71) 873 3062

FINANCIAL TIMES

Nominal amount outstanding after

25,500,000 HMC MORTGAGE ASSETS 102 PLC Nortgage Backed Floating Rate Notes due March 2021 For the Interest Period from September 14, 1953 to December 14, 1993 the Note Pate has been deter-mined at 8.84531% per annum. The

Interest payable on the relevant interest payment date, December 14 1993 will be £1,706.84 per £100,000 By: The Classo Marketin Leader, Agent Back September 16, 1993

U.S. \$200,000,000 MARINE MICLAND BANKS, INC. Floating Rate Subordinated Notes Due 2000

51% pa 18th Septe 2 Amount per 50,000 Nove due 10,000 Nove due 10,000 LLS, 4960.54

SGA SOCIETE GENERALE ACCEPTANCE N.V. FRF 1 000 000 000 REVERSE FLOATING RATE NOTES DUE **DECEMBER 17, 1997** 

For the period September 15 1993 to December 15, 1993 the new rate has been fixed at 10,84375% P.A.

Next payment date: December 15, 1993 Coupon nr. 3 Amount: FRF 2741,06 for the denomination of FRF 100 000 FRF 27410,59 for the denomination of FRF 1 000 000

THE PRINCIPAL PAYING AGENT SOGEVAL SOCIETE GENERALE GROUP 15, Av.E. Reuter

Luxembourg

UBS of Switzerland

London Branch

Agent Bank

Caisse Nationale des Télécommunications FF 2,000,000,000

Floating Rate Bonds

due 1997

Notice is hereby given that for the Interest Period 15th September, 1993 to 15th Decmber, 1993 the Bonds will carty a Rate of Interest of 7.21875 per cent. per anum with a Coupon amount of FF 182.47 per FF 10,000 Bond and FF 1,824.74 per FF 100,000 Bond. The relevant Interest Payment Date will be 15th December, 1993. Bankers Trust Company, London Agent B

Commercial **Property** 

appears every Friday in the

**Financial Times** 

For full details please call

Wai-Fung Cheung in London on 071 873 3574

JoAnn Gredell in New York on 212 752 4500

SOCIETE GENERALE FRF 500.000.000 SUBORDINATED FLOATING RATE NOTES DUE 2001 For the period September 15, 1993 to December 15, 1993 the new rate has been fixed at 7,28125 % P.A.

Next payment date: December 15, 1993 Coupon nr. 1953
Coupon nr. 1953
Amount FRF 368,11 for
the denomination
of FRF 20 000

THE PRINCIPAL PAYING AGENT SOGENAL SOCIETE GENERALE GROUP Av. E. Reuter LUXEMBOUR

ABBEY NATIONAL

BUILDING SOCIETY

V13,000,086,000 ng Rate Notes Dan 1994

CREDIT LOCAL DE FRANCE FRF 750.000.000 REVERSE FLOATER BONDS DUE 2000

Pursuant to the Terms and

Conditions of the Bonds,

notice is hereby given to the Bondholders that FRF 450.000.000 have been purchased. Nominal outstanding: FRF 300.000.000

PRINCIPAL PAYING AGENT SOGENAL SOCIETE GENERALE GROUP 15, Av.E. Reuter - Luxembourg

The Bear Stearns Companies Inc

Daily Gold Fax - free sample

WOOLWICH

£250,000,000

Floating Rate Notes due 1994

In accordance with the provisions of the Notes, notice is hereby

given that the Rate of Interest for the three month period ending 13th December, 1993 has been fixed at 6% per annum. The

interest accruing for such three month period will be £149.59 per £10,000 Bearer Note, and £1,495.89 per £100,000

Bearer Note, on 13th December, 1993 against presentation of

U.S. \$200,000,000 Floating Rate Notes due 1994 For the three month period 15th September, 1993 to 15th December, 1993 the Notes will carry an interest rate of 3.375% per annum with an interest amount of U.S. \$85.31 per U.S. \$10,000 Note payable on 15th December, 1993.

Bankers Trust

from Court Analysis 14d

7 Swallow Street, London WtR 7HD, UK -commedity specialists for over 22 years

13th September, 1993

Agent Bank

to - 16.3.1994 sx Amount per ¥100,000,000 ral due 16.3.1994- ¥2,107,534

**APPOINTMENTS** ADVERTISING For further information please cell: Gard 071-873 3199 Andrew Skazynski on 071-873 3607 Philip Wrighey on 071-873 3351 JoAnn Credell New York 212 752 4500

9 -

ARTIFICIAL INTELLIGENCE FUTURES TRADING

"INTELLIGENT TECHNICAL SYSTEMS"
LEADING CONSULTANTS.

A APPENDED 16 1960

1. 71. a<sub>10</sub>

The sales of the s Company Page 100 mg and the second s THE WAY DEED Compagn And the second s 1

FT-ISMA NTERNATIONAL BOND SERVICE The Property - 11. 11. 11. 11. - 1 - 1 5 5 045 Silve Ditugação · . · · - <sub>2 \* \* 2</sub> 11年 中央 VERE de Carto Hai

1 - 70111 74-39

A THE STURBLINGS

10000000000

人名英格兰

10 - 5 - 11 - 22 AT

一个人,红色是海

10 To 10 12 12 14 15

-- 5-2-12

110.16

A 4 4 7 77 45

7.65.12%

A STATE STATE

7 7 1 1 7 7 7

1.000 Commercial

CRED. LOCAL DE TEC ON ONE BUTTER SUE FLOATER BUTTES OUE FOR

75000 103½ 103¾
40000 105¾ 106½
100000 112½ 112¾
50000 105¾ 108¾
50000 105¾ 108¾
100000 105¾ 108¾
120000 113¾ 113¾
50000 105¾ 105¾
50000 105¾ 105¾
50000 105¾ 105¾
50000 112¾ 113¾
50000 112¾ 113¾
50000 112¾ 113¾

135 1-3 133 1-3 148 1-3 146 1-3 146 1-3 128 1-3 128 1-3 123 1-3 123 1-3 123 1-3 123

guissextual & Bount Browning-Ferris 6% 05 Chubb Capital 6 99 Sastman Kodat 6% 07 Code (Reignorfe 7½ 09 Hansen 9% 06 £ Hansey Prof 6 02 Land Secs 6% 02 £ Land Secs 6% 05 £ 465at Bank 2% 03 Mount ha Fin 6% 97 ned Power 6% 06 £ Coden 6 02 £ Sambinano Benk 3% 04 £ Sambinano Benk 3% 04 £ Lesso 7% 08 £ Lesso 2% 08 £ Lesso Capital 9 05 1073 112.59 1174 112.59 11974 11.55 11974 119.50 11774 119.50 11974 1

STRAIGHT BORDS: The yield is the yield to redemption of the bid-price; the tensor's tensor is in millions of currency units. (Ing. da. PLOATING RATE NOTES: Denominated in dollars unless otherwise incleans.)

Universions Subversess rately for US dollars. Occamine commit coupons for price-flowing strains of bend per share expense. COMMENTER: BORNES Denominated in dollars unless otherwise indicated. One, price-flowing shares via the board over the convertion rate fixed at lesse. PromePercentage premium of the current effective price of scapiling shares via the board over the observe.

INTERNATIONAL CAPITAL MARKETS

# UK and US inflation data prompt wave of selling | CME to relaunch

By Tracy Corrigan in London and Patrick Harverson in New York

INFLATIONARY fears, fanned by the latest data from the US and the UK, sparked a wave of selling in the world's bond markets, as investors worried that the bull market for bonds could be nearing an end.

Any further signs of a revival in inflationary pressures are likely to prompt

#### GOVERNMENT BONDS

more selling, since the bullish tone of recent months has been predicated on low inflation and falling real interest rates.

■ UK GILT prices ended 1% points lower, as poor inflation numbers and a weak US market combined to drag prices

"The market fell a point this morning on the UK inflation numbers and then the best part of a point this afternoon, when the US market showed renewed weakness," said one trader. "I think we are seeing a correction. Sooner or later the bull market in bonds will come to an end, and possibly a very nasty end, but all we've had so far is a couple of pasty infla-

of the Atlantic."

Dealers said that prices had UK, dealers said.

Long gilt futures on Liffe, London's futures exchange, ended at 111%, down 1% points. with record volume of 124,000

■ GERMANY and other hardcore European markets held up better. Bund futures fell 0.20 points, while cash prices ended only slightly lower, supported by a generous DM24.4bn injection of liquidity at the Bundes bank fixed-rate repo yesterday. Dealers said the market was also supported by the strength of the D-Mark, which rallied against the dollar.

However, the market is not immune from the inflationary fell nearly two points, as con-

tion numbers from both sides

The 0.4 per cent rise in underlying inflation in August, to produce an annual rate of 3.1 per cent, up from 2.9 per cent in July, prompted concern that some analysts may have been too hasty in writing off inflationary pressures.

been marked down, but there was no wholesale dumping of bonds. However, some signs of currency weakness prompted fears of further sales by foreign investors, particularly as the threat of a public sector wage freeze has prompted fears of a "winter of discontent" in the

PT FIXED INTEREST INDICES Scor 15 Sap 14 Sep 13 Sap 16 Sap 9 ago High " Law 101.46 102.36 102.66 102.64 102.54 80.55 102.66 174.05 124.03 124.90 124.94 178.04 105.47 125.00 Backs 100; Government Securities 15/10/08; Fund Interest 1908.

for 1500. Government Securities High slocy compliates: 1574, april/25, low 40.16 (\$6/175). Plead Interest Info Survey Compliates: 155.00 (15/197), Just 50.55 (\$6/1/75). GILT EDGED ACTIVITY Sep 13 58p 14 Sep 10 132.4 124.9 116.3

fears upsetting other sectors and dealers said that there was no large inflow of fresh funds from other markets.

"The big moment will be next week, when preliminary inflation numbers are released," said one trader. ' have heard a lot about inflation coming down and the market wants to see some evi-

The Belgian bond market also held up well, ending little changed after the central bank cut its key central rate from 10% per cent to 10 per cent. Dutch bond prices were slightly weaker in low volume.

■ EUROPE'S high-yielding bond markets in Spain and Italy suffered sharp reversals yesterday, amid the general

Spanish government bonds

cern over wage negotiations fuelled inflationary fears. Italian bond prices fell less sharply, but still dropped nearly a point, with worries about the budget negotiations resurfacing.

FRENCH bonds dropped half a point, with the market divided over whether or not to

Some dealers said they felt Mr Jean-Claude Trichet was unlikely to opt for an interest rate cut on his first day as Bank of France governor. However, other traders said that the market was running out of patience in the wait for further

IN NEW YORK, continued beavy selling in the wake of Tuesday's worrying inflation news sent long yields back

Borrower
US DOLLARS
Pepublic of Italyis)
Pepublic of Italyis)
SEAS;
Cilicorpt

D-MARINGS BLFA Finance Doubsche Centralico

FRENCH FRANCS

Sangue Indoeuez

European Investment Bank Soc. Gan. Acceptance(e):

which syndicate managers

BECKLEY 9.000 03/03 112.2000 -0.560 7.18 7.19 7.10 7.500 12/03 103.7850 -0.245 8.87 6.65 8.98 CANADA . 8.000 05/08 107.7500 -0.600 5.750 11.498 100.1373 -0.283 6.750 10/03 104.0700 -0.355 6.500 07/08 102,0000 -0.805 6.22 6.13 6.34 10,000 06/03 104,0650 -0.560 9.501 4,800 08/99 105,7385 -0.002 4,900 08/03 102,3384 -0.322 1.60 3.55 4.16 4.05 NETHERLANDS 7,000 BMS 106,6500 40,280 8.04 8.01 8.22 10.000 08/00 110.0500 -1.500 9.29 8.03 9.49 7.250 03/98 109-05 -13/32 8.000 08/03 109-21 -14 9.000 10/08 114-29 -13 8.44 8.26 7.04 8.77 7.35 7.14 5,750 08/03 102-07 -27/32 6,250 08/23 102-21 -19/32 8.000 04/03 109.0700 -0.630 6.88 B.46 6.87

Landom closing, "devotes New York trooving session of Cause annual yield factuating withholding last at 12.5 per cent pushed by non-midding.) Prices: US, US in 28ths, others in closing!

BENCHMARK GOVERNMENT BONDS

above 6 per cent yesterday the strong summer rally gathmorning.

By midday the benchmark 30-year government bond was down # at 102%, yielding 6.038 per cent. At the short end of the market, the two-year note was & lower at 99%, to yield 3.908 per cent.

There was no new economic news to affect the market yes-terday morning, but that did not stop investors from initiating further selling of longerdated government securities as the sharp correction following

NEW INTERNATIONAL BOND ISSUES

\$ep.2023 \$ep.2003 \$ep.1995 \$ep.2006

99.92R Oct.1988 0.80R

ered pare

Unlike earlier in the year, when buyers quickly reappeared after brief declines in the market, retail accounts were unwilling to step in and buy Treasuries yesterday following Tuesday's big losses.

Dealers said a lot of the money moving out of govern-ments has been shifted into mortgage-backed securities, where big falls linked to heavy prepayments have made them attractive relative to bonds.

# derivatives in French francs

THE CHICAGO Mercantile Exchange plans to relaunch French franc futures and options contracts. Trading is due to restart on Monday.

The new contracts will represent FFr500,000 each. This is twice the size of the CME's last attempt to interest traders in French currency derivatives.

"With the French franc unravelling relative to the D-Mark, and volatility increasing rapidly, we've had a remarkable number of requests for the [franc] contract," said Mr David Lerman, director of the CME's currency product

marketing.
The CME, which trades D-Mark, sterling, Swiss franc, yen and Canadian dollar contracts, last traded French franc futures in 1990. A lack of volume prompted the exchange to shelve the product. The Philadeinhia Stock Exchange, which

lists French franc options, is the only other US exchange that trades franc derivatives. Mr Lerman said the CME plans to open trading in French franc "rolling spot" contracts, which approximate over-the-counter currency trades, in early 1994. It has no immediate plans to list the cur-

 The CME and the New York Mercantile Exchange have fin-alised plans jointly to develop a standardised trade clearing system, first announced in May. The \$19.35m project is expected to set a standard for other US futures exchanges.

rency futures on Globex, the

after-hours electronic trading

Co-operation in clearing could lead the exchanges into other joint ventures, said CMR chairman Mr Jack Sandner. He said the CME and Nymex, best known for its energy futures contracts, might re-enter negotiations on Glober

### JP Morgan sets up index on Latin American bonds

By Antonia Sharpe

J.P. MORGAN has set up the first index to track the periormance of international bonds issued by Latin American corporate and sovereign borrowers.

Rurobond issuance by Latin American borrowers has grown rapidly since 1990, when Mexico led the way for them to access the international capital markets for the first time since the debt crists of the 1980s.

According to J.P. Morgan, \$10.9bn worth of Eurobonds were issued by Latin American borrowers in the first eight months of this year, compared with just \$1.1bn in 1990.

Ms Jeanne Feldhusen, head of J.P. Morgan's emerging markets fixed-income research group, said the index had been set up in response to investor demand for a tool to analyse this rapidly-growing market on

J.P. Morgan's Latin Euro-

bond index aims to provide investors with a benchmark which will allow them to compare risks and returns in this market with more established fixed-income markets around the world. The index will track the liq-

uid or traded market for fixedrate, dollar-denominated Eurobonds issued by Latin American borrowers. It comprises 46 bonds with a total amount outstanding of \$8.6bn, which represents about 85 per cent of the total face value.

The bonds are issued by borrowers located mainly in Argentina, Brazil, Mexico and Venezuela. Corporate issues make up 57 per cent of the index, with sovereign issues comprising the remaining 43 per cent

The index tracks returns on Eurobond issues from the end of 1991. Since then, the index has had a return of 25.8 per cent, with corporate issues outperforming sovereign issues.

## Italy increases 30-year tranche of global issue to meet demand

By Antonia Sharpe in London and Heig Simonian in Milan

OVERWHELMING demand for long-dated paper enabled the Republic of Italy to increase its first global bond offering by

\$500m to \$5.50m yesterday. As a result of this deal, which sets a record for a global bond offering, Goldman Sachs heads the Eurobond league table for the first time, according to IFR Securities Data. pushing Deutsche Bank, the long-time holder of this position, into second place.

Joint lead managers Goldman Sachs and Salomon Brothers said the decision to increase the 30-year tranche to \$3.5bn from \$3bn was taken to satisfy demand from US investors who were buying Italian

time. The 10-year tranche remained unchanged at 22bn. Commenting on the bond issue, Mr Piero Barucci, Italy's treasury minister, said: "Issuing a 30-year global bond shows the Treasury has the

confidence that investors fully appreciate the government's INTERNATIONAL BONDS

work in improving publicsector finances and rigorously fighting inflation; two fundamental steps for Italy's economic recovery and for improving its long-term growth

prospects. He added that yesterday's issue was part of a strategy to renew Italy's presence in the

international markets, extend

| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

OTHERN STRAMERTICS
Arthold 712 95 LPT
Constituents Lize 94 96 LPT
World Shock 8 96 LPT
World Shock 8 96 LPT
World Shock 8 96 LPT
Shock Bollows 10 96 LPT
Charles 8 95 LPT
Charles 10 97 LPT
Shock Bollows 10 96 LPT
Shock Bollows 10 96

the maturities of Italian public debt and confirm the intention to create a mix of domestic and international borrowings.

"The deal will also help to make Italian paper more liquid and contribute to the creation of new benchmarks for inves-tors," Mr Barucci said. Just over one-third of the

bonds were placed with US investors, a larger proportion than expected. The remainder were sold to investors in Europe and east Asia. The lead managers said

strong demand enabled italy to

achieve the lowest end of the indicated price range. The 30-year tranche will be priced to yield 80 basis points over the 7% per cent US Treasury due 2023, and the 10-year

to yield 62 basis points over the

5% per cent Treasury due 2008.

984, 1074, 1

984 98,43 99,87 98,86 97,89 97,89 98,86 100,49 99,50 99,50 99,50 98,85 100,19 98,85 100,10 98,85 100,10 98,85 100,10 98,86 100,10 98,86 98

1 12 1

あるとうなるないちょうとものとうと

Final terms and non-calable unless stated. The yield spread (over relevant government bond) at leunch is supplied by the leed manager. \$Floating rate note: \$Sand-annual coupon. It fined re-offer prior, fires are shown at the re-offer level, a) 2-tranche global deal will be priced today. b) Short 1st coupon. Coupon page 8-month Libor 8st, c) Coupon page 3-month Libor -0.25%; minimum 5.5%, mandmum 9%, d) Borrower may redeem each DM10,000 bond at maturity at face value or \$8,329 (fbt 1.850M3). However, repayment will be in OM only if FX exceeds 1.720M/S for 2 consecutive days, e) Issue bunched on 274/33 was increased to FF1900m. Coupon page 7% (money market basks) in lirst 9 months and 15.5% - 1.75 x 3-month Fibor therefor.

100

L25

The success of the deal was mainly due to the shortage of 30-year paper in the US, brought about by the US Treasury's decision to issue fewer 30-year bonds. The pricing of Italy's offering was also widely perceived to be generous.

attributed to Italy's desire for a

4.625 102.875 Nov.2008

successful deal. However, the lead managers said the yield differential between the two tranches was narrower than that currently on the World Bank's 10-year and 30-year global bonds.

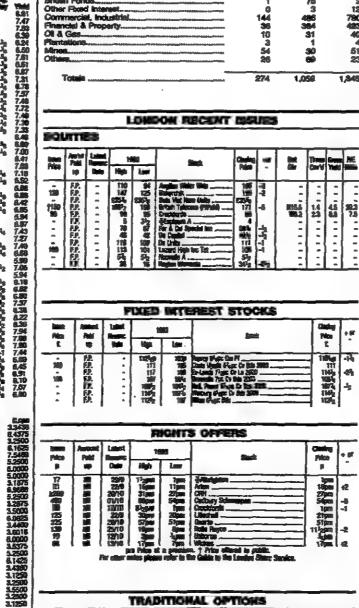
the launch of the European Investment Bank's FFr2bn offering of 11-year Eurobonds, The bonds were priced to yield just eight basis points above the French government's 8% per cent OAT due 2004. Elsewhere, weakness in the

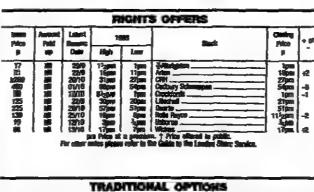
French government bond mar-

ket and tight pricing hampered

#### MARKET STATISTICS

British Funds							1 0 144 36 10 3 54 26	Fain 75 3 486 364 31 1 30 69		*	Seme 2 12 790 423 40 4 51 23	
_	l'otale			OME	ON RECENT		274	1,0	54	1	,345	
801	лп	23								_	_	
inen Min	ACT I		14 Hilps	iser	ling).	Charles Page		ibet čile	Cav.A	G-page Yanki	麗	





Cals: Aegis Grp., Comtach, Euro-tanael, Ferranti, McCarthy & Stone, Proteus, United Blacuits. Puts: Airtours, HTV. Put & Cals:

## FT-SE ACTUARIES INDICES

● First Dealings Sept. 13
● Last Dealings Sept. 24
● Last Dectarations Dec. 9
● For settlement Dec. 20
3-month cell rate indications are shown in Saturday editions.

_		LIFFE	EQUITY OPTIONS	
Cyden .	GALLE - PSTS Oct Jap Age Oct Jan Age	Óptica	CALLS PUTS Her Pub May New Feb May	CALLS Pires Dodge See Not Not See De Ut
Allied-Lyon	580 384 484 574 74 164 284	Brit Agro	360 30½ 48½ 16 26 39 46½	Seroturnel 460 30 46 - 1 24 <sup>1</sup> 2
(1977 ) Angel	300 11½ 22 32 33 42½ 48 300 14½ 22½ 38 7½ 15½ 19	(*393 ) SAT Inds	430 10 36 13 44 <sup>1</sup> 2 87 64 450 24 <sup>1</sup> 2 35 <sup>1</sup> 2 - 18 10 -	(480) 600 1½ 36 - 20 45 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
(30E)	206 35 95 16 255 345 37 60 - 8 10 - 45 8	(*45? )	475 12 24 - 27 2212 -	(*************************************
(1881)	76 - 4 5% - 11 12%	BITH	380 19 39 31 812 1412 1812	(*164 ) 180 1 6 9 17 24 <sup>1</sup> 2 26 <sup>1</sup>
Dit Alreado		(372 ) Brit Telecon	590 6 13 <sup>1</sup> 2 1015 28 32 37 150 32 <sup>1</sup> 2 38 <sup>1</sup> 2 43 <sup>1</sup> 2 37 <sub>2</sub> 10 <sup>1</sup> 2 12	(*118.) 120 1 1015 15 215 18 141
(365)	360 1312 24 2312 1812 2712 32	(*414 ) Catabuty Sci	430 12 18 25% 14% 24% 25%	HERC 750 mm 660 4812 66 - 1 18 (1986) 700 1 28 - 7 4012
\$100 (b)(1) (*400 )	290 32½ 43 51 7½ 18 25 433 15½ 25 36 23½ 33½ 37½	(*456.)	463 612 1412 18 4412 4712 56	Half Power 380 17 271 <sub>2</sub> 35 1 9 131 <sub>2</sub> (*375.) 390 1 11 20 18 251 <sub>2</sub> 21
300b (*485.)	460 34 42½ 62½ 5½ 13½ 19 500 9½ 21 31 23½ 23½ 33½	Essiam Bec	500 51 50 65 312 1012 13	Reutera 1680 4794 - 61 61 -
,,	an at ri or materal mat	(4641 ) Buinness	AND 17 27 to 35 21 30 to \$3 to 460 19 33 to 38 to 19 27 38	- Refo-Ropca 157 il 15 − ½ 6 ⋅
8° (259)	200 2년을 30월 34일 - 3 - 7 16일 200 - 31 18월 23일 - 6월 15일 - 19	(1480 ) (E)C	800 52 152 225 482 53 80 200 16 22 29 9 15 16	
2/8/0 Sad (*110.)	100 14 185 215 25 8 75	(*322.)	560 4½ 10½ 18 30 33½ 34	("367 ) 300 1 No 14 24/2 27 31 /2
item .	110 61g 12 161g 61g 61g 13 460 31 361g 461g 6 21 27	Harteen	240 18 E2 24 4 <sup>1</sup> 2 9 11 <sup>1</sup> 2 280 7 12 14 14 19 27 <sup>1</sup> 2	1912 ) 125 1 35 K 95 125 180
(428.)	590 10 10 10 12 27 12 45 50 12	( 1251 ) Laure	200 7 12 14 14 19 21 2 130 12 18 21 8 11 14 2	1112   120   132   55   64   1212   184   Ports   136   20   264   324   1 74   13   (236 )   240   14   22   24   184   23
Odd & Wes	600 361 <sub>2</sub> 361 <sub>2</sub> 72 13 271 <sub>2</sub> 34	(*133 )	140 7 (8 17 14 17 )H	Termos: 140 14 201 <sub>2</sub> 231 <sub>2</sub> 1 71 <sub>2</sub> 11 (*152 ) 180 1 5 71 <sub>2</sub> 30 341 <sub>2</sub> 37
(*518 ) Controllis	850 12 32 47 41 545 604 580 2552 41 50 842 2012 25	(*154 )	100 6 11 14 15% 19 21 ½	Thorn ENG 950 35 (61/2 781/2 1 25 341/2
(1513 ) Comm Unio	200 1 41 to 40 51 55/5 200 4/5 18 53 41 f 40/5 25/5	0 4 9	550 42 48 53 21½ 26½ 35½ 600 12 25 32 54½ 59½ 64½	TBB 200 2 13 <sup>1</sup> 2 18 1 10 <sup>1</sup> 2 11
(1887)	460 1 17 25 146 51 6512	(*599 ) P <b>ylingin</b> a	140 1912 2312 25 312 8	(*300 ) 230 1 5½ 14½ 22½ 24 28½ Tombin 220 10 30½ 25 1 8 13
(36)	400 25 <sup>1</sup> 2 5 <sup>1</sup> 2 500 7 32	(*154 ) material	180 8 18 18 18 18 <sup>1</sup> 2 20 280 12 <sup>1</sup> 2 21 2 24 <sup>1</sup> 2 14 18 25	(*227 ) \$40 1 10 <sup>1</sup> 2 15 <sup>1</sup> 2 14 19 23 <sup>1</sup> 2 Vand Remis 60 2 12 - 1 10 -
(~173 )	508 7 32 661 53 72 - 5 <sup>3</sup> 2 16 <sup>3</sup> 2 -	(.380 )	200 312 912 1212 37 3812 44	("562 ) 70 1 8 - 1112 1615 -
(*722 ) Kingfision	790 11 392 414 362 464 135	सर्ट	650 45 8272 59 1272 2072 2574	(717) 780 1 31 82 35 64 2 75 2
(REE)	600 161 <sub>2</sub> 361 <sub>3</sub> 50 281 <sub>2</sub> 39 41	Pediand	700 18 <sup>1</sup> 2 34 <sup>1</sup> 2 43 <sup>1</sup> 5 37 45 50 900 55 67 <sup>1</sup> 2 72 11 15 28 <sup>1</sup> 2 550 21 <sup>1</sup> 3 37 45 30 <sup>1</sup> 5 36 <sup>1</sup> 5 51 <sup>1</sup> 5	BJMO FT-SE NUMEX ("2906)
Land Stor	60 315 4 5 \$2 22 75	Poyal Inece	226 29 30 - 61 1012 -	2015 2075 2025 2075 3025 3075 3126 3176
(*885 ) Marie & S	700 712 1912 32 3712 4912 5412 350 2712 35 42 412 9 1212	(306)	317 11½ 18 - 18 23½ -	CALLS Sup 161 112 63½ 19 2 ½ ½ ½ 12 12 Cut 171 126 88 52 27½ 12½ 4½ 2
(1861)	300 sto 18 25 16 22 b 16	Scot & Hear (*483 )	480 37 - 8 <sup>1</sup> 2 500 14 25 <sup>1</sup> 2	Nov 186 145 108 766 51 32 185 10
(1482 )	460 31는 45 50년 5 13 22 설립 8년 22년 25년 34년 22 4년년	Teeco (*216 )	200 2012 26 28 312 9 1312 220 812 15 1612 14 1812 24	Des 208 - 130 - 71 - 212 - Mar † 244 - 174 - 118 - 7212 -
Saleshary	420 30 46 50% 4 13 17%	Vocature (*478 )	480 39½ 48 58½ 14 23½ 27½ 900 19 28½ 38 34 44½ 48	FUTS Sep le la 1le 8le 41 le 88la 130 180
(*452 )	490 1212 24 3212 10 2012 33	Williams (1325)	300 27 35½ 30 5½ 11 16 330 10¼ 19 22 20½ 25 31½	Oct 6 11 20 36 81 9512 137 184
Shell Toute. ("645 )	600 50 57 82 2 8 17/2 650 9 25/2 32/2 21/2 30/2 41/2	• •		Nov 12½ 21 33½ 51½ 75½ 106 142 182 Dec 23½ - 45½ - 85½ - 144 - Mart 49 - 76 - 118 - 168 -
Storefrenti (*222 1	220 11 1742 22 7 13 14 240 372 372 21 2572 28	Option BAA	Nov Jan Apr Nov Am Apr 800 3012 49 641 19 261- 3412	
Totalcar		(1812) Thanks Wr	800 3972 48 6471 18 2673 3472 850 16 26 4072 47 5672 6272 550 21 25 3772 19 25 30	FT-8E DIDEX (*2988) 2880 2850 2960 2958 3860 3850 3180 3180
(97)	90 22½ 14½ 17 1 4½ 8½ 100 14 9 12 ½ 11 11½	(1951 )	500 4 10½ 17½ 56½ 50½ 50½	CAUS
Uniform (*1948)	1000 68 67 9842 642 21 30 1050 3042 55 88 23 45 5142	Option	Sep Dot Mar Sup Date Mar	Sep 188 138 8842 2944 6 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Zarpca (*724 )	780 \$2 54 2 63 2 1512 28 2 45 75 82 18 28 28 28 28 28 28 28 28 28 28 28 28 28	Abbey Made	360 38 49 56 1 4 9	Nov 208 186 127 82 82 393 23 14 Dec 226 185 147 114 833 50 405 25
Option	Oct Reta Mary Oct Feb Mary	(*398 ) Australia	429 1 11 20½ 21½ 25 35½ 46 ½ 5 8½ 1 4 5½ 45 1 2 4½ 6 7½ 8½	Jun † 286 – 220 – 160 – 112 – PUTS
Grand Met (*415 )	380 3512 4412 4812 4 1312 16 420 1412 2612 1212 14 27 31	(140 ) Mandays	45 1 3 442 5 742 643 500 542 2842 41 2 18 29	Sep 12 12 14 4 20 64 114 164 Oct 4 8 18 27 12 40 80 12 124 174
Ladiotics (*193 )	160 17 33½ 25½ 5 11 18 350 5 13½ 18 15½ 22 27½	(*903 )	990 1 \$ 10 49 51½ 58½	Nov 1112 15 29 44 65 8912 130 174
Und Phonis	380 145 276 31 155 245 334	Blue Circle (*278 )	280 22 28½ 35½ 1 8 14 280 1½ 16½ 25½ 3½ 17 23½	Dec 20 28 <sup>2</sup> 2 41 57 <sup>2</sup> 2 77 105 198 177 Jun † 60 <sup>1</sup> 2 - 81 <sup>1</sup> 2 - 131 - 184 -
(*361 ) Op <b>ris</b> e	300 4 15 181 <sub>2</sub> 381 <sub>2</sub> 44 521 <sub>2</sub> Oct Dec Mar Oct Dec Mar	British Gas	200 24 2 28 23 1 512 912	September 15 Total Contracts 56,945 Calls 32,295 Puts 24,651
Places (*168.)	140 14 1712 2312 412 812 1312	(7323 ) Ohnos	200 24½ 26 33 1 6½ 8½ 330 1 9 17 7½ 18 24 220 14 25 22½ 1 9 14½	FT-SE Index Cale 9,344 Puls 14,264 Burn FT-SE Cale 1,800 Puls 1,611
, .00 /	188 4 \$ 145 16 215 255	(233.)	240 1 13 27 ½ 8½ 19 24	"Underlying escurity price † Long dated expry miles. Premiums shown are based on closing offer prices.
	-			
	FT-ACTU	ARGES	FIXED INTEREST	IMPICES
			AVERAGE EROSS	Wed Tue Year

		FT	ACT	UAR	ES F	DE	0	INTEREST	INDICE	:5		
		PRICE	MDICE	3		AVERAGE GROSS REDEMPTION YELDS			Wed Sep 115	Tue Sep	Soldings Soldings Ages,	
		Wed Sap 15	Day's change %	Tue Sep 14	Accrued Interest	1993 1993 to design	2	Britists Government Lum Coupers	. 5 years	6.37 7.23	6.27 7.00	9.7 8.8
	British Communit.						14	10%-74,% Nedam	20 years 5 years	7.31 8.65	7.17 6.50	9.7
-1	Lip to 5 years (24)	128.67	-0.24	128,99	2.19	7.91		Course	15 years	7.35	7.15	
2	5-15 years (23)	154,05	-1.03	155.85	1.64	9.82		676-1074/50 High	20 years	7.39 6.84	7.25 8.71	8.9 10.0
3	Over 15 years ( 9)	173.01	-1.41	175.49	8,70	8,70		Chance	15 years	7.57	7.42	
4	irredsemphics ( &) _		-1.18	207.19	2.82	8.83	9	(11%-) Inredesembles/Part Yie	20 years	7.58 7.41	7.43 7.31	9.1 9.0
	All stocks (62)	140.88	-0.88	151.30	1.59	9.23	۳	<del></del>	<u> </u>	7.41	121	
- 1	Justice-Library						11	Index-Linked Infation rate 5%	Up to Syrs	2.58	2.54	5.0
6	Up to 5 years (2)	187.38	-8.69	1 <b>57.</b> 47	0.67	3.41		Matter cate 5%	Over 5 yrs.	3.21	3.16	4.7
7	Over 5 years (11)	183.13	-0.70	184.41	0.57	2.90		Inflation rate 10%	Up to 5 yrs.		1.79	تة ا
	All stocks (13)	182.67	-0.83	183.83	0.57	3.83	14	Inflation rate 10%	Over 5 yrs.	3.02	2.99	4.5
-1								Date &	5 years	7.98	7.76	112
uį.	ركا) صنوا لا طاط	142.B4	-1.14	144.28	2.29	7.96	16	Leans	15 years	8.22	8.08	10.4
							17	1	25 yearsi	8.33	8.21	10.3

Rover set to make profit

At the same time, the bene-

fits from last year's devalua-

tion of sterling, which were

delayed by currency hedging arrangements, would be fully

The UK car maker's first half

performance was impaired by

launch costs of around £10m

for the new Rover 600 execu-

tive car, which was introduced

in April. In the second half, Rover would benefit from

strong UK sales in August.

when its registrations grew by

23.7 per cent in an overall mar-

ket, which rose by 17.8 per

Rover turnover rose by 20.1

The group has increased its

market share in the UK in the

first eight months of the year

to 13 per cent from 12.3 per cent in the corresponding

period last year, and profitability is being helped by an

improving "model mix" with

an increasing proportion of

per cent in the first half to

£1.98bn (£1.65bn).

reflected in the second half.

after two years of losses

BRITISH AEROSPACE INTERIM RESULTS

## Lasmo warns about low price of oil

By Robert Corsine

LASMO, the independent exploration and production company, yesterday reported net profits of £20m for the first half of 1993, but warned that low oil prices were threatening profitability despite the prospect of steadily rising produc-

The interim performance compares with a net loss of 2248m in the same period last year after a loss of £291m on the sale of businesses.

Mr Joe Darby, chief executive, said the company intended to maintain its present exploration and development programme. He acknowledged, however, that the company's business plan may have to be modified if oil prices lingered at or below the \$16 a barrel level until early next year. He said any such changes would probably involve winding down exploration expenditure for 1995 and thereafter.

Earnings per share of 2.2p compared with previous losses of 33.5p. The company is paying a 1.3p (2.3p) interim dividend The hoard will recommend a final of 2p (Ip) barring unforeseen circumstances. A scrip alternative will be offered to shareholders.

The results were generally in

line with market expectations and Lasmo shares closed up 5½p at 133%. Mr Darby confirmed that the

company had received offers for its interest in the Markham field in the North Sea, with analysts suggesting the company could raise as much as £100m from a sale. He said additional sales of peripheral interests could be made in future, although the scale of any sell-offs would be smaller.

Asset sales combined with planned shutdowns at some fields resulted in lower production, which fell to 143,100 barrels of oil equivalent compared with 156,100 b/d in the first half of 1992. Turnover was £309m. (£297m), with some gain recorded from higher sterling prices for oil.

Mr Darby conceded that current low oil prices and a depressed share price made the company vulnerable to a possible takeover.

When the oil price is gloomy everybody is nervous," he said. "We are not doing anything to reduce that vulnerability ... but I'm not sure there is anybody out there without problems of their own."

He said the company would focus on increasing production to 220,000 b/d by 1996, a 40 per cent increase over present lev-



Joe Darby: exploration programme will be maintained

els. A key element of that would be the integrated development of the Liverpool Bay field, which will supply gas to PowerGen under a contract which is not linked to the oil

Lasmo expects to have medium-term finance in place in the near future to fund its participation in the field. A decision on whether to go ahead with the project will be taken by the end of the year, with first production in 1995. The development programme

would keep balance sheet gearing, now at 70 per cent, steady this year before rising to 80-90 per cent in 1995, after which the company expects it to fall significantly

Share price relative to the FT-A Oil & Gas index

Gearing hit 111 per cent at the end of last year but fell after the company raised \$600m in the US early this year. Net debt fell to £781m at the half-year from £1.08bn at vear end.

Another strand of Lasmo's strategy is to cut costs. Cost of sales, including operating

costs, depletion charges and production taxes, is expected to be close to £9 a barrel in

Costs, which Mr Darby said have been too high, are likely to fall as Lasmo's activities change. New developments, such as Liverpool Bay, involve lower costs than many of its existing assets.

Administrative costs have been cut by 20 per cent, with another 20 per cent cut envis-

#### Savoy loss unchanged at £1.75m

SAVOY HOTEL announced an unchanged first half pre-tax loss of £1.75m and said it had not benefited from the improvement in the economy or from last September's devaluation of sterling, writes

Michael Skapinker The loss for the six months to June 30 was on turnover up 3 per cent to £37.8m. The group, whose hotels include the Savoy, the Connaught and Claridge's, said its operating costs rose 3.5 per cent to £36m. largely due to an increase in sales and marketing expendi-

Mr Giles Shepard, managing director, said: "Despite certain aspects of the economy improving, such improvements as there were did not benefit the company, nor were the effects of last September's devaluation of sterling reflected in an increasing number of foreign visitors to our hotels and restaurants."

The group's pre-tax loss was investment income from £68,000 to £587,000. This included a 2555,000 profit on the sale of the Savoy Theatre's investment portfolio. At the trading level, the loss increased to £1.6m £1.15m.

Losses were 4p (3.5p) per A share and 2p (1.7p) per B

#### Argus Press

**EZW Coovertible** 

For & Col High

Gent (54) .... Inishtech

Eng China Clays .....int

Morgan Grenfell, adviser to Argus Press, has clarified that the group is negotiating to sell only its newspaper division to Trinity International. Other parts of the Argus business are not involved.

## Tiphook board to take big pay cut

By Pengy Hollinger

DIRECTORS of Tiphook, the lossmaking container rental company, yesterday told a highly critical annual meeting that they intended to take pay cuts of between 25 and 30 per cent this year. The statement came in

response to persistent questions over directors' pay and contracts, accounting policies and the performance of the heavily-indebted company's shares, which have fallen from 380p at the beginning of April to last night's 249p. One private shareholder

asked why, when "most shareholders have lost a substantial amount of money on their shares, the directors felt it

appropriate for them to take a large increase in salary?" His question was greeted with an enthusiastic "hear, hear" from the 45-strong gathering in London's Royal Automobile Club in Pall Mall.

A second shareholder drew attention to the difference in remuneration of £4m, including pension payments, for the five executive directors and less than £100,000 for the four non-executives.

Tiphook has come under fire recently following revelations that directors received pay increases in a year when it plunged into net losses of 666.5m. against a retained profit of £31.7m in 1992. Mr Robert Montague, chairman, received a pay rise from

2842,000 to £851,000.

Mr Montague said the pay issue was being dealt with. "We do not want to put ourselves in the position where shareholders were dissatisfied with the company," he said. Mr Rupert Hambro, head of

the remuneration committee and recently appointed deputy chairman, said salaries would be between 25 and 30 per cent lower in the current year. It is also believed the committee is proposing directors' contracts just one year.

Mr Montague was clearly exasperated with shareholders' persistence on the subject. however, and abruptly asked them to "leave it and get on" with the meeting.

Shareholders were also con-

cerned over accounting changes. Tiphook has previously blamed factors associated with the move to dollar reporting for the exceptional charges of 277.3m, resulting in pre-tax losses of £21.8m. Mr Montague said the change was due to the strong increase in US shareholders. About 60 per cent of the group is held in the

The critical atmosphere eased somewhat when the chairman. asked to offer his vision for Tiphook's future, visibly relaxed for the first time in the 90 minute meeting. Tiphook, the world's number

two in container rental, was well placed to grow in a market estimated to double by the end of the century, he said.

## Select Industries heads for | Polly Pocket and Mighty USM with £13m price tag | Max lift Bluebird Toys

SELECT Industries is seeking to have all of its issued fully duced to the USM.

The introduction of the 84.4m such shares at about 8p will value Select at about £12.5m. This includes the group's partly paid

Select's main operating subsidiary, AirBoss Ground Engagement, makes a puncture-proof wheel and tyre system for use in the construction equipment market.

It has exclusive rights to distribute in Europe, Israel, Turkey and former Warsaw Pact countries, including Rus-

Mr Edward Vandyk, Select's chief executive, said the group's shares had been traded under Rule 535 (2) on a

8.38 7.8 2.3 12 20 3.5 4.5 2.52 2

matched bargain basis since mid-1991. In early 1992 various institutions had underwritten a 25.3m rights issue and the more senior market when it was practicable.

A full listing, at any rate only possible after three years' trading, is planned for January 31 1995. This is when the 143m partly paid shares the group has issued will become fully paid. These shares of 7.5p are paid as to 2.5p.

The 5p balance is payable in two equal parts on January 31 1994 and January 31 1995. The payments on the partly paid shares - about £7.1m - will finance the development and marketing of the range of Air-

Turnover in the first half of 1993 was £311,000, up 45 per cent on the corresponding

A NEAR doubling of foreign sales helped Bluebird Toys lift pre-tax profits from 2234,000 to change the seasonal distribu-21.99m in the six months to

The strong performance abroad reflected the ongoing success of its "Polly Pocket" range of miniature dolls, now in its fourth year, and the successful launch of "Mighty Max" which has been very well received in all markets, said Mr Torquil Norman, Bluebird's

The depreciation of sterling against the US and Hong Kong dollars also contributed to the increase. Conditions in the home markets remained sub-

"We have made an excellent start to the year and we look the second half as well as a

good result for 1993 as a whole," he said. Mr Norman said the higher volume of overseas sales would tion of profits, tending to reduce the traditional bias

towards the second half. Turnover rose to £23.7m (£17.4m) with overseas sales increasing to £15.6m (£8.68m). The company said a broader spectrum of international markets gave it a measure of stability while consulting distributors on design had helped secure orders.

Inventories are down to 24.97m (26.91m) Bluebird expects to exceed last year's £6.39m cash balance at December 31. Net interest charges fell to 8591,000 (£962,000).

The company does not pay

#### an interim dividend and earnforward to continued growth in ings per share climbed to 14.7p

## Improving trend at Storehouse

By Neil Buokley

MR KEITH Edelman, new chief executive of the Storehouse retailing group, said yesterday that sales were ahead of last

He also announced that the group was setting aside an extra £6m to cover the cost of business disposals. The £6m provision is thought

to relate to loan notes connected with the sale of Mothercare Stores, the US arm of Mothercare, in 1991. It will be taken as an exceptional charge against current-year Mr Edelman, who succeeded Mr David Dworkin as chief executive, said sales at BhS. Mothercare and Blazer were all shead of last year in spite of "intensely competitive trading conditions". Trading in the "back-to-school" period had

been encouraging. He added that Storehouse was still in line for the "significant improvement" in trading profits for the full year, which Mr Ian Hay Davison, chairman, forecast at the annual meeting

Sales at BhS were up 5 per cent, with increases spread evenly across all divisions. Mr Edelman added that operating profits were also on target. He said margins had been maintained and cost increases

had been rigorously controlled. Sales at Mothercare were up per cent, but Mr Edelman said margins had been squeezed by cutting some prices, especially in children's clothing.

improvements in the supply chain over the full year. At Blazer, the upmarket mens' wear chain, sales were said to be ahead of last year and in line with budget.

The deal, along with a plac-Some of the lost margin is expected to be recovered by

J&S said shareholders

Leicester-based J&S for the year ended March 31.

The company reported a

to cement a co-operation agreement between J&S and Kör-ber's two grinding machine companies, Blohm and

Shipman's managing director, said the deal would help J&S

pean markets, albeit from a small base, despite the steep decline in overall European new car sales.

sales coming from its larger

Rover cars and four-wheel

Rover is also performing strongly in continental Euro-

drive Land Rover vehicles.

In the first six months, Rover and Land Rover worldwide vehicle sales increased by 13 per cent to 202,100. UK sales rose by 14 per cent to 119,700, while sales in continental Europe rose by 5 per cent to 65,500. Total sales outside the

UK gained 12 per cent to 82,400. Rover eliminated 1,740 UK jobs in the period with a reduction in the workforce to 31,398 at the end of June. The UK workforce has been cut sharply from 40,500 at the end of 1990. Land Rover however, added 300 jobs during the summer in order to increase output of its successful Discovery range, and Mr Simpson ruled out further job cuts in the second half

## Talks with GEC on naval link

By David White, Defence Correspondent

By Kevin Done,

Motor Industry Correspondent

ROVER Group, the motor

vehicles subsidiary of British

Aerospace, would be in profit for the full year in 1993 after

two years of losses, Mr George

Simpson, Rover chairman and

BAe deputy chief executive

In the first six months,

Rover cut operating loss before

The loss included redun-

dancy and restructuring costs

of £22m. Excluding the one-off

rationalisation charge, Rover's

trading performance in the

first half improved by £34m

and resulted in a small profit

Rover expected "a significant recovery" in its financial per-

formance in the second half of

Production, which fell by 6.4

per cent to 200,872 in the first half under the impact of signif-

icant stock reductions, was

expected to rise in the second

the year, said Mr Simpson.

of £3m.

interest from £31m to £19m.

BRITISH AEROSPACE is holding discussions with the UK's General Electric Company to pool the two companies' efforts on future navai

The talks are simed in the first instance at collaborative arrangements for a new generation of air-defence frigates, which Britain currently plans to develop jointly with France and Italy. A further stage would involve seeking the prime contractorship for an updated var-sion of the Royal Navy's Trafelgar class nucle-ar-powered attack submarine.

The UK share of the £4bn frigate project is expected to be worth about 22.4bn. Under present plans, partner countries would share develnent but each would build its own ships. The UK side would not involve a single prime contractor but separate contracts for the hull, weapon systems and electronic command sys-

bidding jointly for all three. However, Mr John Weston, chairman and managing director of BAe's defence division, said an overall merger of the two groups' naval

tem. BAe and GEC are understood to envisage

BAe, which makes naval weapons and has a 50 per cent interest in the BAeSema systems company, has ambitions to expand its paval business, both to broaden its coverage of the defence sector and to break into new markets, especially in the Far East, reducing its dependence on arms sales to Saudi Arabia.

Exploratory talks on wider defence links with GEC were suspended in July after press reports suggesting a merger was on the cards. One senior BAe executive said talks could not be continued "in the full glare of publicity".

BAe is meanwhile pursuing negotiations with Matra of France on pooling missile interests in a joint venture with combined annual sales of more than £1bn. GEC is among other European companies seen as potential future partners in venture. Mr Weston said yesterday there was "definite interest among other manufactureres to join us." Defence continued to be BAe's only signifi-

cant source of profits in the first half of this year, offsetting losses in other sectors. Defence profits before interest and tax dropped to 2230m (£264m), on sales reduced to £1.93bm (£2.02bn). However, the completion of deliveries of Hawk trainers to South Korea helped to limit

## Alliance to curb propeller loss

amount in the second half

ingly in forging a similar part-

nership for the turbo propeller

business which has been

regrouped at the company's

By Peul Bette.

Aerospace Correspondent

BRITISH Aerospace is stepping alliance with other European aerospace companies to rationalise its lossmaking turbo propeller activities.

"Our turbo propellar sector is where the real problem lies in our commercial aircraft

operations," said yesterday Mr Dick Evans, BAe's chief execu-These operations, which include production of the Jets-

first half of this year and are

tream commuter aircraft and the Advanced Turbo Prop (ATP) airliner, lost £60m in the

facility at Prestwick in Scotland. BAe appears to be leaning towards a partnership with the French Aerospatiale group,

Alenia of Italy and Casa of Spain. Such a partnership would

also be open to Deutsche Aero-

likely to incur a similar manufacturer which has recently come under the con-After negotiating a partner- trol of Deutsche Aerospace. However, it seems difficult to ship with Taiwan Aerospace for its lossmaking BAe 146 see at this stage the German regional jet business. BAe is company and Fokker teaming now concentrating increas-

up with the BAe proposal. This could ultimately lead to a rationalisation of the European turbo propeller aircraft industry around two groups: one including BAe, Aerospatiale, Alenia and Casa and a so-called North European group including Deutsche Aerospace, Fokker and Saab of Sweden

Overall, BAe's commercial aircraft activities made a loss before interest of £81m in the space and Fokker, the Dutch first half year.

## Germans to take 26.5% stake in Jones & Shipman

By Andrew Baxter in Henover

KORBER, a secretive German group best known for its Hauni cigarette manufacturing machinery, is to take a 26.5 per cent stake in Jones & Shipman, the lossmaking maker of grind-ing and honing machines.

ing and open offer of new shares, will raise £2.96m for J&S, and is crucial to the survival of one of the most famous names in the UK machine tool industry.

should be aware that if its proposals were not implemented the group may have insufficient working capital facilities to continue trading".

The transaction with Körber. under discussion for the past 18 months, opens the way for announce its delayed results

reduced pre-tax loss of £1.54m (£7.35m) on turnover down from £15.9m to £13.4m for the year. Losses per share were cut to 12.7p (56.1p). No dividend is The share stake is intended

Mr John Wareing, Jones &

German partners will sell J&S machines in Germany, where the UK company's presence has always been weak J&S in turn will sell Blohm machines in the UK, but not

Schaudt machines for contractual reasons. The £1.63m from Körber is to be raised through the subscrip-tion by the German group for 6.81m new shares at 24p each, a further £1.61m is to be raised through the placing by Close Brothers of 6.7m new shares at

the same price.
The deal will allow J&S to complete its restructuring programme, which is based on contracting out most of its machining work.

# Dividends shown pence per share net except where otherwise stated. †On increased capital. §USM stock. §Irish pence. US \$400,000.000 UNDATED PLOATING RATE PRIMARY CAPITAL NOTES

DIVIDENDS ANNOUNCED

Dec 13 Oct 21

Feb 28

In accordance with the Terms and Conditions of the Notes, notice is hereby given that for the interest Period from 16th September 1993, to 16th March 1994, the Notes will bear a Rate of Interest of

AGENT BANK: CHARTERHOUSE BANK LIMITED

#### THE BARING PACIFIC INTERNATIONAL FUND Société d'Investissement à Capital Variable Registered Office: Luxembourg, 13 rue Goethe R.C. Luxembourg B 20.504

ANNUAL GENERAL MEETING OF SHAREHOLDERS of The Baring Pacific International Fund will be held at its registered office at 13, rue Goethe, Luxembourg at 2.30 p.m. on 24 September 1993 for the purpose of co and voting upon the following matters:

Acceptance of the Directors' and Auditors' reports and approval of the fi ents for the year ended 31 May 1993. Description of divident.

Discharge of the Board of Directors.

Resolutions on the agenda of the annual general meeting will require no quorum as will be taken at the majority of the votes expressed by the shareholders present

Election of Mr Austin J O'Connor and re-election of existing members of the B

Voting Arrangen ders who cannot attend the Meeting in person are invited to send a duly completed and signed proxy form to the registered office of the later than 22 September 1993. Proxy forms will be sent to regist d office of the Company to arrive not a copy of this Notice and can also be obtained from the registered office.

#### Fiduciary Issue by Kredietbank S.A. Luxembourgeoise to fund a loan to be made by it to ISVEIMER Istituto per lo Sviluppo Economico

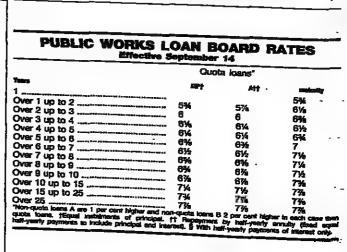
Italian Lire 150,000,000,000 Roating Rate Notes due 1997

by given that for the Interest Period from September 16, 1993 to December 16, 1993 the Notes will carry an Interest Rate of 9.5625 % per annum. The Interest Amount payable on the relevant Interest Payment Date, December 16, 1993 will be ITL 120,969 per ITL 5,000,000 principal amount of Note and ITL 2,417,188 per ITL 100,000,000 principal amount of Note.

Kredietbenk S.A. Luxembourgeoise

DO YOU WANT TO KNOW A SECRET?

The I.D.S. Gann Seminar will show you how the markets REALLY work. The amazing trading techniques of the legendary W.D. Gann can increase your profits and contain your losses. How? That's the secret. Filing 061 474 0080 to



naval link

- Profit and bas a

"-- Fe its maiaj

and the

narkets

and the section makes with

102 105 Gepen

els that committeeports

the second purific

Die Gebette in ?

107,0425

The property of the

Her loss

pman

451e4 of

1 15:0 10

\*\* 212 \$75tems

COMPANY NEWS: UK

Taking account of flotation pro forma figures show a rise of 32% at mid-way

# Devro at £3.78m and sees progress

Scottish Correspondent

DEVRO International, the maker of sausage casings made from the edible protein collagen which came to the market in June, reported lower pre-tax profits of £3.78m for the first half of 1993, against

However pro forma figures, calculated assuming the post flotation capital structure had been in place during both periods showed pre-tax profits of £12.1m, a 32 per cent improvement on the £9.1m of the comparable period.

Reported interest payments were £3.78m (£4.53m) but fell to £470,000 (£1.28m) in the pro forma figures.

The results for the Glasgowbased company showed sales growth of 18 per cent to £46.3m (£39.2m). The sales growth was roughly in line with the unaudited trading performance of 19.8 per cent for the first five months stated in the flotation

The pre-tax profit figures and trading margins impressed the market and the shares Devro, which manufactures

closed up 6p at 232p. in the US and Australia as well

as at its base, was bought out of Johnson & Johnson, the US multinational by its management for £108m in 1991. The flotation at 170p valued the company at £226m.

Mr Leon Allen, chairman, said trading had been strong despite the continuing effects of recession in many markets. "The group is in a strong financial position, enabling us to continue to pursue our strategy of expanding Devro's share of the collagen market."

Mr Graeme Alexander, who has succeeded Mr Frank de Angeli as chief executive, sald that sales volumes in the sausage casings increasing by about 6 per cent. The UK

The company's new range of collagen film products, used in continental Europe for wrapping smoked hams, rose by 90 per cent, though turnover is only about 22m.

The rest of the profits increase was due to an 8 per cent foreign exchange gain, mainly in North America and Japan, and a 3 per cent increase in the price mix. Profit margins rose from 26 to 27 per cent thanks. Mr Alex-

and gains in productivity. Research and development spending was between £3m and £3.5m on in the six month period.

Devro expected its underlying tax rate for the period to be about 20 per cent. This could rise progressively to \$3 per cent in future years.

For the second half sales had started well and the company expected to report further progress for the full year. Reported earnings per share

were 2.6p (3.4p). The pro forms figures were 6.4p (4.8p), a rise

came on siream The pre-tax figure was struck after share of losses of result of the rationalisation of certain ranges. He added that overseas production of speci-

Earnings per share came out

## **Taylor Nelson AGB** expands 57% to £1.55m

TAYLOR NELSON AGB, the largest market research group in the UK, lifted pre-tax profits by 57 per cent to £1.55m for the first half of 1993, compared with £988,000.

The group became market leader following Taylor Nel-son's £14.5m acquisition of AGB Research, part of the collapsed Maxwell private empire,

in March last year. Mr Tony Cowling, chief executive, said the full benefits of the merger were still ahead. Further cost reductions of £400,000 are expected in the Turnover for the six months

rose from £20.5m to £25.9m. The pre-tax figure included a £526,000 share of losses from associates while last time pre-tax profits included a £450,000 provision for property rentals - a problem that has

now disappeared.

The associates deficit was a one-off charge reflecting the start-up losses of the group's joint venture with information Resources of the US and GfK of Germany. Known as InfoScan NMRA, the venture will supply

market information to big grocery manufacturers. The company, which has about 17 per cent of the UK market shared by the top 30 companies, is about the sixth largest in Europe, according to

Mr Cowling.
Mr Cowling said that markets holding up well included the retail sector, where tough trading conditions increased the demand for research, the food and drink sector, and

Generally speaking market research was moving away from the ad hoc questioning of the past to rolling programmes of research. The company's

strategy would be to build branded services to sell to

growing markets.

Mr Cowling cited as an example Optima, which helps clients to assess the potential for new products. This computer-based product had already doubled 1992 sales to both

Europe and the UK. The company was also seeking new ways of disseminating its information. Next month it will open a publications division to issue reports based on data already gathered.

With no debt and cash in hand of £7.17m, the company was on the look out for acquisitions. In May this year it paid £150,000 for Passmore Marketing Services, a telephone marketing company which would enable the group to make better use of its telephone system. Earnings per share rose to 0.47p compared with 0.28p. The interim dividend is 0.13p (0.1p).

## **Everest Foods** falls to £2.09m

By Catherine Milton

PATCHY demand for frozen chins and a fire at one of its sites reduced pre-tax profits at Everest Foods from £3.31m to £2.09m in the year to May 31. However directors, optimis-

tic about a new line of frozen jacket potatoes, recommended a modest increase in the final dividend to 2.5p (2.4p) for a total of 3.7p (3.5p). Earnings per share were almost halved to 5.5p (10.06p). "There is now a trend of

increasing turnover in all our divisions on existing products and we view the prospects for our new potato products as very encouraging," said Mr Bob Gilbert, chairman. He added that the first half

had been hit by disruption due to the implementation of the capital expenditure programme and pressure on selling prices. the second part of the year. In the second half demand with the express brief to deteriorated and, coupled with increase future profitability."

the fire at Wombourne in April, further affected the per-

Turnover fell to \$31.9m (£33.8m). A breakdown of operating profits showed the frozen chips and related potato products division at £1.9m (£3.03m). egg production £309,000 (£396,000) and specialist food

distribution £175,000 (£292,000). The company said trading in frozen foods had seen satisfactory volumes, but that demand for the core frozen chip products became patchy in the second half".

Egg production had been reorganised but prices were still below the industry's average production costs.

The specialist foods distribution division was exposed to the recession. However, Mr Gilbert said: "A new management team has been installed during

## Higher margins boost SR Gent

would ease as additional stores

greatest achievement.

By Migral Clark

THE CONCENTRATION OR higher margin products helped SR Gent, the Barnsley-based Marks and Spencer garment supplier, report pre-tax profits of £2.52m for the year to June 30, a rise of 10 per cent on the comparable £2.39m.

Turnover fell 6 per cent from £128m, including £2.66m from discontinued activities, to £120.5m with £4.45m from ecquisitions. The fall for continuing activities was 5 per

alised garments had risen over the year to 40 per cent of sales by the period end. During the year the retail division became fully owned and was relaunched under the Susan Woolf name. Mr Wolff said the financial impact was reflected in the figures but

Mr Peter Wolff, chairman, said the sales fall was the

related companies of £430,000 (£66,000) and net interest charges which fell from \$2.71m to £1.93m.

higher at 3.2p, against 2.4p and the proposed final dividend is being raised to 1.35p making an increased total for the year of 2.1p, compared with

The shares dipped on to 620 in a falling market.

Since 1796\*, we have taken a certain pride in believing that freedom is man's

### Oliver Group cuts loss to £2.24m

OLIVER Group, the footwest retailer, made progress in cut-ting its losses in the first half of 1993 with a fall from \$4.87m to £2.24m pre-tax.

branch closures. During the

second half. Turnover fell 11.5 per cent to 233.2m (£37.5m) the result of

branches earmarked for the The pre-tax figure was helped by cost cutting and a lower interest charge of

period 34 were closed with a further 16 poor performing

the intended closure of Brick Studio, the remaining non-footwear activity. Completion is scheduled for the fourth quarter of this year.

Losses per share came out at 8.86p (19.28p).

## Roskel slides to £528,000 at interim

BOTH TURNOVER and pre-tax profits were lower at Roskel, the suspended celling systems group, for the first six months of 1993, and the directors warn that trading in the short term

The result was down from £652,000 to £528,000 from turn-over of £21,72m (£22,82m). Tha directors said however, that in the medium term they looked forward to growth in the group's profitability "as the construction industry recovers from recession".

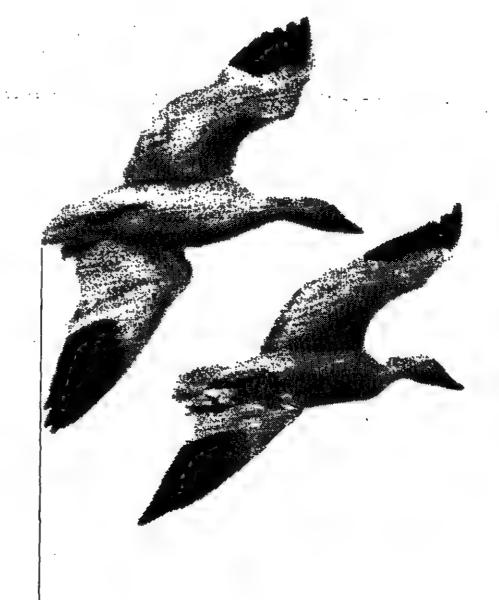
The interim is maintained at 1.3p despite losses of £1.2m. The directors reported that Roskel Contracts had been notable for its consistent contribution to turnover and they said this company's strength in

it "to secure a satisfactory level of new business, commer-cial as well as retail but mar-

gins are under pressure". Sales at CP Supplies were shead very slightly but profits, still affected by bad debts, Tenon Partition Systems incurred development costs, but was expanding satisfacto-rily, they said.

Hire rates at Access Rental improved a little and enabled the company to trade at break even for the first time since

Pre-tax figure for the period was after interest payable of 2179,000 (£218,000) and a £56,000 share of an associate's loss. Earnings per share were 2.23p compared with 2.91p.



A professionally managed estate is one way to assure the best possible conditions for enjoying freedom Like all worthwhile endeavours, it is earned, it is protected and it is developed. Since 1796, Geneva's private bankers bave been engagea in the independent and responsible management of private and institutional portfolios. Since 1796, they have been active in preserving · individual freedom.

\* The year the first bank in the Groupement des Banquiers Privés Genevois was founded by Henry Hentsch.











GROUPEMENT DES BANQUIERS PRIVÉS GENEVOIS A vision of liberty

In Geneva:

BORDIER & Cie - DARIER, HENTSCH & Cie - LOMBARD, ODIER & Cie - MIRABAUD & Cie - PICTET & Cie

## At last, it's caught up with us!

We may call ourselves British Vita but the fact is we look upon Europe as our home market. With around fifty operations in the United Kingdom and almost sixty in continental Europe, there is really no other way to look at it.

Vita...

an uncommon Company in the Common Market BRITISH VITA PLC. Middleton, Manchester M24 2DB

Tel: 061-643 1133 Fax: 061-653 5411 INTERNATIONAL LEADERS IN POLYMER, FIBRE AND FABRIC MATERIALS AND TECHNOLOGY SERVING THE FURNISHINGS, TRANSPORTATION, APPAREL PACKAGING AND ENGINEERING INDUSTRIES



#### COMPANY NEWS: UK

National Express

to slow the pace of new invest-

ment in its core express coach

Moves to computerise reser-

vations and ticket inquiries are

more likely to involve expan-

sion of the existing system to include mechanised ticketing rather than a completely new

system. Meanwhile, coach sta-

tion refurbishment is proceed-

ing on a piecemeal basis: the

Liverpool hub is being

upgraded with the aid of local authority and EC grant aid, for example, but plans to rede-velop the Birmingham station

The relaunch of its fleet of

Rapide coaches has also been

delayed until next year

because of new technical modi-

fications to meet new EC and

Department of Transport regu-

Mr Mills says the delays

have not been forced on the

company by cash constraints.

It is being cautious with its

strategy rather than expanding

have been postponed.

THE LINGERING reces-

When it came to the market. the coach group mapped out a route to a more efficient and

modern structure with plans to

refurbish ageing bus stations,

upgrade its express coach fleet and to invest in a new reserva-

National Express assumed it

could justify the modernisation

programme, necessary if the

group was to squeeze greater

margins from its low budget

customers, because it expected

passenger volumes to grow as

the recession came to an end.

Its plans, however, have

been frustrated by British Rail,

which has lured away coach

travellers with fare discounts

of up to 80 per cent. The coach

company has complained that

InterCity, the express division

of BR, has used cross-subsidies

from other parts of the rail net-

work to offer fares which it

"We thought that the reces-

sion was over and that people would be spending more

money. We were ready to put

emphasis on better quality.

But BR is competing on price only, not on quality," says Mr Adam Mills, deputy chief exec-

Recession and the cost of

cutting its workforce by 10 per

cent took their toll on the

interim results reported earlier

this week. Pre-tax profits fell

46 per cent to £585,000 after

£427,000 of redundancy charges

in its express coach division.

Turnover slipped from £59m to

257.7m. The shares however,

which dipped slightly on the results, closed down 12p to

256p yesterday, well ahead of their 165p flotation price.

impact of the recession and

uncertain how long BR will

petition, the group has decided

Wary of the continuing

utive at National Express.

finds hard to match.

floated last December.

tion system.

## **Bowthorpe up** to £27m after currency gains

degree of improvement in gen-

eral economic conditions. UK

operations contributed 25 (22)

per cent of group profits while

sales increased by 37 per cent

In the US, generally improv-ing demand, together with

improved efficiency and mar-

ket penetration produced higher operating profits of

£9.2m (£6.3m) on sales which

grew by 45 per cent to £51.6m.

However operating profits

from Bowthorpe's Continental

European operations - mainly

in Germany - slipped by 3 per cent to £8.8m, with gains on currency offset by the effects

Despite acquisitions which

totalled £4.8m and £10.5m of

capital expenditure during the

first half, the group generated

£7.5m (7.4m) in net cash. Net borrowings totalled £16m at

the end of June, down from

£17.2m at the end of December,

giving gearing of 14 per cent.

Bowthorpe continues to out-

perform expectations with

profit gains in the US and UK

more than offsetting the down-

turn in Continental Europe.

Sales and operating profits

from electronics now represent

about two-thirds of the total

with electrical products hold-

ing the balance - a reversal of

the postion three years ago.

Meanwhile Bowthorpe's highly

selective acquisition strategy

will continue. Full year pre-tax

profits should reach £50m prod-

ucing earnings of 17.1p and a lofty but deserved prospective

final dividend of 1.55p (1.15p) to

by £4.5m during the period and

stood at £11.1m at the year

end, said Mr Hall, while signifi-

cant progress had been made

in reducing overheads - down

from £9.9m to £7.1m over the

building businesses sold a total

an average price of £122,000 -compared with 604 units at an

However, the commercial

property market had deterio-

rated further from its already

depressed state. Mr Hall said,

and the group's programme of

disposals had been at a much

slower pace than had been

average £114,000 last year.

The group's three house-

past three years.

after write-downs totalling of 676 units during the year at

hoped.

Net borrowings were reduced

maintain the total at 2.3p.

of the recession.

COMMENT

to £50.7m.

BOWTHORPE, the UK-based international electronic and electrical components group. brushed aside difficult firsthalf trading conditions to post a 20 per cent increase in pretax profits and raise the interim dividend

Pre-tax profits increased from £22,42m to £26,99m in the six months to June 30 on turnover which grew by 30 per cent to £163.6m (£125.6m) including £891,000 from acquisitions.

Earnings per share increased by 15 per cent to 9.05p (7.88p) and the group is to pay an interim dividend of 1.88p (1.79p). The shares gained 4p to close at 360p yesterday.

Currency movements added half and £3.1m to pre-tax profits. A further, smaller currency gain is expected during the

current half. Mr John Westhead, chief executive, commenting on the results said, "we are pleased to have produced a useful improvement in performance in what has been a difficult operating environment.

"For 1993 as a whole, we expect to report further modest organic growth. In the US demand shows steady growth, but Germany continues in recession. In the UK the recovery is patchy but continuing."

Group operating profits rose by 26 per cent to £27.6m (£21.9m), while net interest payments totalled £594,000 (£548,000 receipts).

UK operating profits increased to £6.9m (£4.8m) reflecting the acquisitions p/e of 21.

AFTER TWO years in the red.

a strong recovery in the second half enabled CALA Group, the

housebuilder, to report a pre-

tax profit of £226,000 for the

said the outcome - which com-pared with a deficit of £980,000

last time – had been struck

£1.1m to reflect the fall in the

and of the group's remaining

Turnover was up by £3m to

569.2m and after a tax credit of

recovery of ACT written off last year, earnings per share

worked through at 1.98p (3.44p

losses). As forecast, there is a

of \$476,000, arising from the

Mr Geoffrey Hall, chairman,

By Peter Franklin

year to end-June.

property interests.

CALA in black after

two years of losses

## almost doubles to £8.1m

LOWER bad debt provisions and increased interest income helped to nearly double pretax profits at Co-operative Bank to £8.1m in the 28 weeks to July 23.

In interim figures released yesterday, the bank reported earnings of 0.37p per share, compared with losses of 0.02p in the first half last year.

pleased. We are abead of where we thought we would

cent to £19.5m (£22.8m). Mr Thomas said the reduction reflected more customers repaying their debts and a 'cleaning out" of the corporate loan book.

Net interest income was £69.4m (£67.9m), after a reduc-tion in interest receivable to £133.7m (£178m) was more than offset by a reduced interest charge of £64.3m (£110.2m).

doubled to £1.8m (£760,000), while non-interest income rose substantially to 255.8m

Deposits rose by nearly 9 per cent, which Mr Thomas said partly reflected the bank's ethical code launched last year. He said 36 per cent of new customers mentioned this as one reason why they joined. Staff costs rose to £43.3m

and promotional costs, enhancing customer services including a switch to 24-hour operation of telephone bankng and work on centralised banking administration technology and other infra-

Operating income rose 8 per

The bank's figures were presented in the format required by FRS 3, the new accounting standard on the profit and loss account. Mr Thomas said: "For Joe Punter And the definitions leave

But referring to the greater disclosure of information required by the standard, he said: "It must be in the best interests of depositors and shareholders because it's all hanging out for you to see."

## Co-op Bank | Knocked off the published timetable National Express has been forced to rethink its business strategy, reports Tim Burt sion has delayed the arrival of National Express at the destination for

Mr Terry Thomas, managing director, said: "We are very

The bank reduced provisions against bad debts by 14 per

Dealing profits more than

(£41.3m) including severance payments and miscellaneous costs of £3.6m (£2.2m).

Other expenses jumped to £43.8m (£35.9m). These included higher marketing structure developments.

cent to £119.4m (£110.3m). The tax charge was £3.1m (£1.6m). The interim balance sheet showed contingent liabilities of 2124.4m, down from

something to be desired."

## **Bernard Matthews** shares up 6p after recovery to £4.64m

By Peter Pearse

SHARES in Bernard Matthews climbed 6p to 79p as the poultry processor announced pretax profits for the 28 weeks to July 18 more than doubled from last time's depressed £2.13m to £4.64m. Turnover increased from £65.7m to

director, said Matthews was in "a recovery situation", but had gained its profits rise "under difficult conditions".

The profits advance in continuing operations to £4.63m (£2.15m) on turnover of £79.3m (£65.7m) came mostly from branded added value products, he said, adding that this now included a new range of cooked meats. This latter had grown from nothing a year ago to a c20m brand now.

Also, the low-priced imports from Europe and the US which had adversely affected 1992 had partly been pushed out by the devaluation of sterling as well as by low-priced UK turkeys,

He emphasised that last year whole birds accounted for only 17 per cent of sales and had been a loss-making part of the

Very competitively priced

UK turkeys had driven up consumption at Easter from about 2m normally to about 3.5m, partly because lamb had been

Sarvari Baromfilpari, the Hungarian producer of turkey, chicken, goose and duck meat acquired for £2.7m in March contributed £9.6m to turnover and £464,000 to profits. Mr Joll expected the profits to rise once Matthews had brought its technology to bear and introduced its product range. Sarvari serves the Hungarian, Austrian and Swiss markets. Progress in France, where Matthews will spend more than £4m in TV advertising this year, has been slower. The company said it still has substantial in-roads to make in the

French market. Rather than simply agreeing with the headquarters of the various French food store chains to stock Matthews' products, Mr Joll said the company often had to convince regional managers, and in some cases, individual store

managers.
The dividend is lifted by a "cautious" 10 per cent to 1.1p, payable from increased earnings of 2.5p (1.13p) per

#### Try first half profit sharply lower at £68,000

contractor and housebuilder, fell from £380,000 to £68,000 pretax for the half year ended

The market remained competitive and inevitably affected the results, the directors pointed out. Turnover was little changed at £62m compared

with a previous £63m. They added that the early months of the year brought

the Charles of Europe School and the Control of the Control of

PROFITS of Try Group, the some improvement in the rate of housing sales.
The directors said, however, that this was not maintained and, despite a revival in the past few weeks, "prices are not yet at a level at which we can

generate profits". Earnings fell to 0.08p (0.71p) but the interim dividend is being maintained at 0.5p. At period-end, net borrowings were down from £4.9m to £2m.

Record rises 22%

Despite a background of poor trading conditions, with overing difficult, Record Holdings, tool manufacturer, raised pretax profits by 22 per cent from 2809,000 to £984,000 in the first

goal of steady profits.

National Express is offsetting declining demand for its

National Express expects passenger volume on services in

Europe, where it enjoys a greater price differential against airlines, to match its domestic network. Yet competition with airlines on some European routes has not deterred the company from forging alliances with the aviation industry at home. National Express's exposure

to airports, which first began through inter-airport coach services such as between Heathrow and Gatwick, has given the group an appetite for more. The company already has passenger transfer contracts with British Airways and is now discussing links with other sirlines.

group's Birmingham-based nanagement team has examined services as diverse as baggage handling services, aircraft bugs and even limousines for first class travellem.

E arlier this year, the company emphasised its move away from coach rapidly, he says. "We've slowed the pace of investment in National Express Coaches to ensure we get a payback on operations with the £27.1m acquisition of East Midlands Hampered by the difficult trading conditions in its inter-

city coach business, the com-pany has embarked recently on alternative routes to reach the

domestic services by developing its participation in Eurolines, the inter-European coach service comprising 40 different companies, in which the UK group now claims to be one of the leading players.

Traffic volumes to western European cities have grown by 18 per cent since flotation, and senger demand on routes to the east have exceeded expectations. "Services to Warsaw and Prague have grown rapidly from a standing start; we're running 16 full coaches a week to Poland," says Mr Mills.

By the end of the decade

The scope is enormous - the



Ray McEnhill, chief executive (left), and Adam Mills: taking alternative routes to reach the goal of steady profits

Mr Mills says the airport is a fairly small business, but its profits - 23.36m in the year to last March - will be a welcome

a \$3.75m rights issue, cash and 217.5m of medium-term bank debt - is part of a wider strategy to forge links with tour operators and expand airport

operations.

a measured expansion of noncore activities while trying to enhance the margins on its

injection for the group. The acquisition - funded by

Mr Mills admits that the company is looking at other airports, but says it is not about to make imminent acquisitions. Instead, it is opting for

domestic coach business.

National Express, he claims, is negotiating its way slowly around the obstacles of weak UK passenger demand while making strategic decisions to reduce its reliance on coach services. "We like high volume, low cost transport. That means not bidding for assets which are overvalued; we will spectalise instead on turning round former state-owned enter-

## Calor surges to £27.6m as restructuring pays off

By David Blackwall

CALOR GROUP, the liquefied petroleum gas distributor, more than doubled first-half pre-tax profits as the benefits of a two-year restructuring pro-

gramme started to emerge. They rose to 227.6m from £11.5m last time, which included restructuring costs of £14.8m.

ing is at last feeding its way through to the bottom line," said Mr Hamish Macpherson, group treasurer. After allowing for the restructuring, profits were still 5 per cent ahead.

Price cuts made to defend Calor's UK market share resulted in a drop in turnover to £152.8m from a previous £164.5m. Mild weather was experienced early in both years, and the same tonnage of gas was sold in both per-

Mr Macuberson described the results as "satisfactory, considering we did not get the cold weather." Five of the last

weakening of sterling against the dollar. However, the company said its cost

reduction programme had helped it to 225.9m.

affecting profits. The core gas business made operating profits of \$29.6m Total operating profit was £27.7m, up from £27m last time.

improve its competitive position against

other fuel suppliers without materially

Net interest paid was £100,000 (£700,000), partly because of lower rates. and partly because of lower borrowings. Margins also suffered from a slight ital expenditure because of lack of rise in the price of gas supplies and the growth in the domestic and commercial sectors. At the end of the half, gearing was zero and the group had net cash of

Losses for the air separation business, which makes equipment for dispensing beer, were reduced to £1.6m from a previous \$3.8m. The company said the division was making progress and had installed further systems "with

a high level of customer satisfaction." The Pam Gas Central European venture with SHV: the Dutch investment company which owns 45.2 per cent of LPG distributor, was continuing profitabiy in Poland, Hungary and Slovakia. Earnings per share were up to 10.4p from 4.1p. The interim dividend isunchanged at 8p.

## Recent acquisitions help lift Waterford to I£11.4m

By Tim Coone in Dublin

WATERFORD Foods, the Irish dairy group, has reported a 31 per cent rise in pre-tax profits to It11.4m (£10.7m) on turnover up 35 per cent to I£338.5m, for the six months ended June 30. The company said all its divisions produced good performances, with the exception of its Galloway West subsidiary in the US "which was affected

by unfavourable trading condi- of the Dublin market.

its newest acquisitions -Express Foods Ireland and Premier Dairies - emerged as significant contributors to earnings. Waterford paid Grand Metropolitan ISS3m for the two companies in August 1992 and the acquisitions have given the group a 36 per cent share of the liquid milk market in the Irish Republic and 70 per cent

Mr John Barry, the chairman, said the reorganisation and integration in the north of the UK of the Heald's and UCD dairy businesses – acquired in December 1991 – had also helped boost earnings and to improve profit margins from 4.1 per cent to 5.9 per cent. Interest charges rose sharply to IE7.23m (IE3.03m), reflecting

the new acquisitions and the

NEWS DIGEST

exceptionally high interest rates early in the year during the ERM currency crisis. Oper-ating cash flow however, also grew strongly by 67 per cent to 1226.9m. which the company said would be used to reduce net debt and gearing to around 65 per cant by year end (78 per cent at the end of 1992).

Earnings per share grew by 20 per cent to 5.16p (4.29p), which Mr Joe Gill of Riada

stockbrokers in Dublin said "was ahead of expectations". He said however, he was not adjusting his full-year pre-tox profits forecast of IE248m and an EPS of 11.3p "as market conditions are not expected to be as good in the second half. This will still represent good earnings growth of 18 per cent

though", An interim dividend of 1.19p (1.15p) has been declared.

#### **OIS Intl** progress at midway

OIS International Inspection, the technical inspection services group, returned profits of £1.44m pre-tax on turnover of £24.2m for the six months ended June 30.

No directly comparative fig-ures were available. The com-pany came to market at the tail end of last year and for the 12 months to end-December reported pre-tax profits of £1.74m, some 10 per cent ahead of the prospectus forecast. Turnover totalled £46.8m.

Directors said the half year performance reflected the holding of margins in a competitive environment, reduced interest charges and the elimination of losses from discontinued activ-

The group's UK operations, based at Aberdeen and Stock-ton, performed "well ahead of

expectations".
A maiden interim dividend of 0.7p is being paid from full diluted earnings of 3.2p.
The shares closed 3p higher

to £984,000

eas markets generally remain-

improve to 118.13p

Net asset value per share of BZW Convertible Investment

a same-again final payment of Scottish Heritable

(8.54p). The dividend is main-

tained at 7.8p for the year with

Scottish Heritable Trust, the

borrowings.

Fox Ridge, based in Nash-ville, Tennessee, is engaged in tax profits of \$1.6m on sales of the year were \$10.1m and its carrying value in the group accounts at that date had been written down to \$8.4m.

#### Inishtech hit by exchange translation

Inishtech, the Irish hygiene products and printing and packaging group controlled by James Crean, announced pretax profits for the first half of 1993 virtually unchanged at I£3.6m (£3.37m) compared with

The directors said the result was adversely affected to the extent of 1£325,000 by the translation effect of a weak sterling/ punt exchange rate. Expressed in sterling, profits were up 10

Fully diluted earnings per share were 17.9p (18.3p). There is a maiden interim of 2.5p. Lat year a single dividend of 6.05p

#### Hartons losses double to £1.88m

Hartons Group, engaged in plastic sheet and film, doubled its losses from £938,000 to £1.88m pre-tax for the half year ended June 30. Comparative

form with FRS 3. Turnover of continuing activities declined from £35.35m to £29.68m. Losses per share emerged at 2.8p (1.4p). The preference dividend is

again being omitted. The directors said the depressed trading conditions in

\$23.7m. Net assets at the end of to influence the overall results for the foreseeable future despite progress made in the

#### Verity deficit widens to £4.3m

Losses at Verity Group, a man-ufacturer and distributor of Wharfedale and Mission loudspeakers, widened from £3.68m to £4.27m pre-tax for the year

ended June 30. The deficit was scored after taking account of a provision of £1.7m (£651,000) for reorganisation and restructuring costs together with closure charges on discontinued

Interest costs rose from 2546,000 to £870,000. Turnover of £16.23m (£8.56m) incorporated £8.7m from the Mission companies for the eight and a half months since their acquisition.

#### Allied abandons Aitken proposals

Allied Group, which holds about 30 per cent of Aitken Hume International, the banking group, has decided not to pursue its proposals for Aitken outlined in July at the time of

its preliminary results.

The proposals – among other possibilities - involved investment by the group in the Asia Pacific region.
The decision followed discus-

sions between the Aitken board and Allied The Aitken board said yesterday that it continued to explore means by which shareholders could realise the underlying value of their

#### Bredero shows profit of £11,000

Bredero Properties, the development company 49 per centowned by Slough Estates, turned in a pre-tax profit of £11,000 for the first half of 1993, against a £4.43m loss last time. There were nil earnings per

prohibited from paying any dividend to ordinary and preference holders until September

share (13.4p losses). Bredero is

#### FBD Holdings turns in 39% advance

Pre-tax profits of FBD Hold-ings, the Dublin-based insurer, advanced by 39 per cent, from I£5.25m to I£7.3m (£6.9m), in the half year to end-June. Turnover rose from 1£45m to

Earnings per 50p share rose 48 per cent to 11.25p (7.58p) and the interim dividend is upfrom

#### Foreign & Colonial High assets rise

70.7p at end-June, an improvement of 26 per cent over the 56p standing 12 months earlier. Available revenue for the

Net asset value per ordinary share of Foreign & Colonial High Income Trust stood at

year worked through at £825,000 (£930,000) and earnings per share slipped to 2.75p (3.1p). A final dividend of 1.42p makes a 2.62p (2.52p) total.



To the Holders of

Restructured Obligations Backed by Senior Assets, 8.V. Backed by Senior Assets, B.V. Pursuant to the Indenture date May 1, 1990, as amended an restated as of June 15, 1990 between the Issuer and State Street Bank and Trust Company as Trustee, notice is hereby given that for the Interest Accural Perior September 10, 1993 through December 9, 1993, the rater applicable to the Secured Senio Floating Rates are 3.4675% and 3.9375% respectively.

# Acquisitions - essentially

Mr David Joll, managing

Turnover was lower at 213.81m (£13.97m). Interest took £184,000 (£8,000 received), but with the company continuing to improve operating efficiency and reduce costs, earnings per share were up 44 per cent at 1.76p (1.22p). The interim dividend has been maintained at

## **BZW** net assets

Trust improved to 118.13p as at July 31 1993. This is compared with 115.26p six months earlier and 94.44p at July 31 1992. Available revenue was little changed at £4.3m (£4.32m) for the year to end of July giving earnings per share of 8,520

## makes \$8.7m sale

mini-conglomerate, is to sell its Fox Ridge Homes subsidiary for \$8.7m (£5.64m) in cash. Proceeds will be used to cut bank

the construction and sale of housing. Completion is expected to occur on or about October 5 - £0.5m of the price represents compensation for a covenant not to compete with Fox Ridge for a period of 5 years following the disposal. In 1992 Fox Ridge made preI£3.55m, on sales up from I£24.24m to I£27.03m.

figures were restated to con-

mainland Europe were likely

able

; pays off

Bredery shows profit of \$11,000

corcium & Colonial



JPMorgan

## All systems'go' for coffee scheme

By Sarita Kendali in Bogota

COFFEE-PRODUCING countries meeting in Bogota have agreed on both the retention scheme and the statutes for the new producers' association to be launched next week in Brazil.

Mr Jorge Cardenas, head of the Colombian Coffee Growers' Federation, stressed that producers were not forming a cartel but trying to ensure organ-

ised supply. Retention will begin on October 1 with each country hold-ing back 20 bags of coffee for every 100 bags exported. If the coffee price index stays at 75 cents a lb or more for 20 days retention will drop to 10 per cent of exports. If the price more for 10 days there will be no further retention until prices drop again.

All the coffee held back must come from the current harvest and an international company will audit the scheme Penal ties will be applied to those not keeping back the full amount for example, producers will have to retain double any proven shortfall. The association's committee will decide whether stocks are to be freed

Observers at the meeting included several countries which will now probably join the association. Ecuador has already decided to do so but Mexico said it could give no definite answer as yet. Countries committed to the association account for some 85 per cent of world coffee produc-

expand coffee consumption.

Mr Frederico Robalinho of

## Shephard hopeful that Argentina will lift 'mad cow' ban

By Deborah Hergreaves

MRS GILLIAN Shephard said she hoped for a rapid lifting of the ban on imports of British cattle to Argentina after talks held during her recent trade promotion trip to three South American countries.

Argentina remains one of 17 countries still banning British cattle for breeding because of the outbreak of "mad cow disease" in the 1980s.

Mrs Shephard who has left officials behind in Argentina to continue negotiations on lifting of the ban, said some very real progress had been made. "Not that Argentinian beef needs improving - they have some of the most magnificent animals in the world - but there is enormous enthusiasm for freshening the stock and there will be opportunities for

co-operation. The ban applies chiefly to frozen embryos and semen used for introducing strains to beef cattle.

Mrs Shephard said Argentina was also interested in improving techniques in the pig co-operate with UK experts.

and when.

The Bogota meeting was essentially a technical discussion in preparation for the September 23 launch and Mr Cardenas called it "a real success" The association aims to co-ordinate production and exports among as many producers as possible and will also work to

the Brazilian trade ministry said the association was very well prepared for next week's meeting and he was optimistic about its future. Mr Andrade Vieira, Brazil's minister for industry, trade and tourism, is to be the first executive president and the headquarters provisionally being estabilished in

Mr Eric Thain, executive director of the Scottish Agri-cultural College, who accompa-

nied Mrs Shephard on her trip,

said he had agreed a deal to

co-operate with Argentina's

technology institute on a wide

range of farming issues, includ-

ing pig breeding. Mr Thain will

also be helping the Argentines with sustainable farming meth-

ods and vaccinations for foot

the sensitive issue of fish

stocks in the South Atlantic

during her trip, but she said

the issue of sovereignity of the

ter from Buenos Aires.

5.2m hectares.

vast crop areas - caused by the

recent lack of rain and a previ-

ous 70-day drought - could

Mrs Shephard touched on

and mouth disease.

tloned.

China, which has been the world's largest wool consumer since 1991, could be slowing its growth in demand. In the first half of 1993, China's raw wool imports increased by 16 per cent to 95,908 tonnes but its output of wool fabrics was 8 per cent lower than the same 1992 period, indicating that part of its imports are being held as stock.

#### Cotton prices under pressure in Pakistan

PAKISTANI COTTON prices have slumped in the past two weeks amid signs of a big crop after last year's poor harvest, reports Reuter from Karachi. High domestic interest rates have exacerbated the situation by keeping buyers out of the market, analysts say.

Falkland Islands was not men- A two-week spell of dry weather in Argentina's farming belt could hurt production of the 1993-94 wheat crop, traders have warned, reports Reuchi Cotton Association. Stunted seedling growth in

He forecast a further drop in prices on the good crop. "Quallarga." he said.

inflict losses of up to 1m tonnes, they added. Seasonal wheat sowing was weather in cotton-growing concluded in the past week, with farmers planting a total areas in the south and centre of the country.

## Reduction wool output

forecast

By Deborah Harcreaues

in world

THE WORLD wool clip is expected to be 5 per cent lower in the 1993-94 crop year (ending June 30) at 1.6m tonne according to the latest Wool Statistics report by the Inter-national Wool Textile Organi-

This represents a 20 per cent fall from the record set in 1989-1990 as growers have turned away from wool to other crops in the face of depressed world demand.

World producers' stocks remain high and total supplies are expected to amount to 2.2m tonnes - 4 per cent below last year, but still excessive by Materies levels

The wool organisation is looking for a pick-up in world and points out that stocks are low in some consuming countries, including the US. But with overall economic growth proceeding at a slow rate it expects the scope for increased demand this year to be lim-

Prices for the 1993-94 (July-June) crop had fallen by nearly Rs200 (£4.40), or 17 per cent, since the season offi-cially started on September 1, said Mr Akbaraii Hashwani, chairman of the private Kara-

ity is good and quantity is Mr Hashwani explained that the crop was doing well because of recent hot dry

Close

867

946 968

960

er:12503 (16276) lots of 10 towns

ICCO Indicator prices (SDRs per sorne). Daily price for Sep 14 913,46 0998,301 10 day avenue for Sec

High/Los

901 885

\$10 BB4

926 912

# CIS proposes quota plan to stem aluminium flood

By Kenneth Gooding, Mining Correspondent

THE ALUMINIUM industry of the Commonwealth of Indepen-dent States has offered to start a quota system to reduce output as a gesture to ease tensions caused by exports to the

The offer was made by Mr Igor Prokopov, president of Concern Aluminiy, the holding company for the CIS industry, at the first face-to-face meetings with European Commission representatives in Brus-

Mr Prokopov said Concern Aluminiy envisaged a volun-tary production quota system similar to the one attempted by the Organisation of Petroleum Exporting Countries, according to reports about the meeting by European industry repre-

There are some fears among European producers, however, that CIS aluminium quotas might be as ineffective as those of the Organisation of Petrolemn Exporting Countries are proving to be at present. One senior European executive suggested the system would not work unless the CIS smelters actually shut down capacity. There is also some doubt about the influence Concern Aluminiy could bring to bear on individual smelters. Some reports suggest that two big

Siberian smelters - Krasnoyarsk (800,000 tonnes annual capacity) and Bratsk (850,000 tonnes) - have dropped out of the consortium. The two smelters' managers are reported not to have attended the last meeting of Concern Aluminiy in

Nevertheless, this gesture by

by some observers as vindica-tion of the highly-criticised action by the European Commission to restrict CIS aluminium imports to the EC until the end of November. EC officials insist the restrictions were meant to be a political gesture to bring the CIS industry to the negotiating table and were not expected to have any impact on the total flow of aluminium from the CIS.

At the meetings with Concern Aluminiy last week EC officials stressed the two-way nature of the talks. While they sought export restraint by the CIS producers, they pointed out the EC industry was ready and willing to help in the CIS with know-how, technology and even cash in certain cir-

Strains between the EC and the CIS industry developed the CIS industry will be seen after annual exports to the west surged from 200,000 tonnes before 1990 to about 1m tonnes last year. Traders at this week's annual Metal Bulletin aluminium conference in Montreal made estimates of this year's CIS exports ranging from 1m to 2m tonnes

In the new spirit of growing glasnost between the EC and CIS industries, the Europeans are going out of their way to convince the CIS producers that they see them as equal partners in an industry no lon-ger divided into "east" and

This means that calculations about what is needed to restore a supply/demand balance to the aluminium market have had to be done again. As demand in the CIS has dropped so steeply - Mr Horst Peters of VAW estimated at the conference that in Russia alone it had slumped from 2.6m tonnes

in 1988 to 1.8m tonnes last year some observers now estimate that the combined industry needs to shut down at least another 1m tonnes of armual capacity, either permanently or until prices have recovered. Mr Louis Vincinguerra a general partner at Banque Rothschild in France, said at the MB conference that 1.5m tonnes

needed to go. EC officials said that more meetings with the CIS aluminium producers were planned before the end of September. "It will be difficult, but we hope to reach a formal agreement before the end of November," one said. Some in the EC industry suggest that, even if there was no full agreement by then, now that the Commission has the full attention of the CIS producers, there would be little purpose in continuing

## EBRD to advance \$90m loan for Russia's Polar Lights oil project

By Lavia Soutton in Moscow

THE EUROPEAN Bank for Reconstruction and Development yesterday signed a 390m loan for Polar Lights, a joint venture between the US ofl company Conoco and Arkhanskgeologiya, a Russian state-

The loan is part of a \$350m. project involving another \$60m loan from the International Finance Corporation and \$50m from the Overseas Private Investment Corporation for the development of the Ardalin oil

Conoco's investment will amount to at least \$50m. Mr Billy Branch, Conoco's entative in Moscow, said the partners had "some confi-

dence" that an exemption granted to them from some oil export taxation would still be respected by the time production began. Peak production is expected to be around 26,000 barrels a day during the 20 year life of the project.

The EBRD loan carries a maturity of nine years and a grace period of three years during which nothing will have to be paid. Western loans will be

Moscow Narodny Bank in London out of the proceeds from

The EBRO, anxious to demonstrate effective lending to eastern Europe following the furore over the spending on its headquarters in London, says it hopes to grant around \$400m in loans to the Russian oil sector this year. This would include a \$60m loan its board approved recently for Nizhnevartovskneftegas, Russia's biggest state-owned oil company, for a project not involving a

#### Bangladesh unveils jute rescue plan

BANGLADESH WILL create a \$2.5m loan fund, ban production of synthetic bags and provide interest-free loans in an effort to save its ailing jute industry, Mr Hannan Shah, the jute minister said this week, reports Reuter from Dhaka.

Overmanning and inefficiency have been identified as the main reasons for huge losses in the public sector jute industry, he told parliament on

THE PHILIPPINE Sugar

Regulatory Administration

plans to sell more sugar on the

world market in 1993-94 to dis-

pose of its huge stockpile,

orts Reuter from Manila.

About 500,000 tonnes will be

exported this season against

the previous crop year's nearly

150,000 tonnes world market

allocation, the SRA said. Total

Public sector jute mills had lost Tk250bn (\$4.2bn) since 1972 because of the shrinking international market and low effi-The minister said the gov-

ernment would create a revolving fund of \$2.5m to offer mills loans at 3 per cent interest over 12 years. He added that the government would ban production of polythene bags and

reach 2m tonnes in 1993-94.

SRA administrator Mr

Rodolfo Gamboa said the

increased allocation was

because of a huge stock of

sugar, amounting to some

400,000 tonnes, carried over

Some sugar exporters were

not keen to sell abroad, how-

ever, because the world price

from 1992-93.

sugar production is expected to of 6 to 8 US cents a lb is much WORLD COMMODITIES PRICES

m, 99.7% purity (6 per torme)

jute market. However, he gave no date for imposing the ban or for implementing the loan Bangladesh, which is under pressure from the World Bank

other synthetic products that

posed a major threat to the

to sack excess workers and sell loss-making jute mills, earns about 3420m or nearly 17 per cent of its annual receipts from jute and jute goods.

in, Gambon noted.

Prices supplied by Amalgameted Metal Trading

AM Official Kerb close Open Interest

Philippines plans to export more sugar lower than the domestic cost of production of about 13 cents a

He said the large stock would not depress domestic prices because of delays in milling for the last crop by one to two months to around November this year. The delays were because of a drought that prevented early

plantings last year, he added. | governmental group meeting

HEATING OIL 42,000 US gate, cents/US gate

## FAO official gloomy on price outlook for tea

WORLD TEA prices are likely to soften over the next seven years because of a projected surplus in output of black tea by the turn of the century, a senior official of the United Nations' Food and Agricultural Organisation said yesterday, reports Reuter from Cooncor.

Mr Gunther Wurdack, secretary of the Intergovernmental Group on Tea in the FAO, said that despite the projected weakening in depressed prices, it was unlikely that this would trenslate into a significant increase in consumption.

He told a commodities conference here that global production of black tea was forecast at 2,638m kg in the year 2000, compared with projected demand of 2,548m kg.

"The projected imbalance of supply outstripping demand would indicate that already depressed prices could weaken further," he said. "This in turn could force a number of growers to curtail production since aiready current prices obtained by some teas do not cover

In a paper read at the cente-nary conference of the United Planters' Association of Southern India, Mr Wurdack said this would not be in the interests of the tea industry. He suggested it might induce both exporters and importers to reconsider the idea of raising the quality of teas entering the export market by implestandards. Quality improvement would help bolster international prices by reducing

supply, he said. The FAO is to hold an inter-

in Morocco next June to discuss setting new international standards for the tea industry. Mr Wurdack told conference

delegates.

"Going for better quality teas is the right approach to take," said Mr A.K. Gosawmi, joint secretary in charge of plantations in India's commerce ministry. "There is not much elasticity in developed markets." The FAO forecasts that India, the world's largest pro-ducer of black teas, will boost

tes output to 966m kg, compared with a government target of 1bn kg by the year 2000. It expects the next largest producers, Sri Lanka and Kenya, to have outputs that year of 264m kg and 250m respectively. Mr Wurdack suggested, how-ever, that the Sri Lanka figure

might prove to be be too low. UPASI forecasts that Indian production will reach a record 745m kg this year, compared with 703m kg in 1992 and 743m kg in 1991.

World black tea import requirements are forecast by the FAO to reach 1,227m kg in 2006, up from 963 million in

Mr Wurdack said total export availability by the turn of the century would be 1.325m kg, leaving a projected export-able surplus of 98m kg. Several delegates at the con-

ference objected to the FAO's predictions, arguing that they were based on faulty data and would help add to the depressed international prices. UPASI forecast that prices might rise this year. Having averaged Rs39 (82p) a kilogram at Indian auctions during the past four years, they could

reach an average of Rs48 in

#### MARKET REPORT

The London Commodity Exchange COCOA market submitted to a minor correction vesterday, essino further in the afternoon as the market seemed reconciled to let the profit-takers return, albeit temporarily, to the driving seat. The December futures price closed at £862 a tonne, down £18 on the day and £28 below this week's peak. "We've been seeing this for some time - the market rises sharply, drops back about £25, but then picks itself up again," one dealer said. COFFEE futures had also been showing substantial ses but recovered towards the close as traders anticipated positive

#### **London Markets**

SPOT MARKETS		
Crude oil (per barrel FOS)(N	lav)	+ cr -
Outoel	\$13.81-3.87	2 -0.195
Brent Stand (duted)	\$15.35-6.35	-0.195
Brent Bland (Nov)	\$15.96-5.96	-0.21
W.T.I (1 pm est)	\$17.17-7.19	z -0.18
Oil products NWE prompt delivery per t	COMMON COMMON	+ 0" -
basic broudy costerly ben o	MIND OF	T 01 *
Premium Gesoline	\$165-167	10
Gas Ø	\$165-168	-1
Heavy Fuel OIL	<b>35</b> 0-82	
Naphthe	\$146-148	
Patroleum Argus Estimates		
		+ 07 -
Gold (per troy oz)	\$347.60	+2.36
Silver (per troy oz)-	401.5c	-1
Platiaum (per troy oz)	\$353.75	+2
Palladium (per troy ox)	\$117.50	+1.75
Copper (US Producer)	90.00c	
Lead (US Producer)	33.50c	
Tin (Kusia Lumpur merket)	11.25m	+0.03
Tin (New York)	209.5c	-0.1
Zinc (US Prime Western)	62.0c	
Cattle filve weight†	118.95p	-8.35*
Sheep Sive weight)†	73,760	-0.25
Pigs (ive weight):	64,520	510
Landon daily suger (raw)	\$250.0	4
London daily sugar (white)	\$283.2	48.4
Tate and Lyle export price	5272.5	-3.5
Bortey (English leed)	Unq	
Maize (US No. 3 yellow)	£120u	
Wheat (US Dark Northern)	£166.5u	
Rubber (Oct)#	58.75p	-0.5
Rubber (Nov)♥	59.00p	-0.6
Rubber (KL RSS No 1 Jul)	214.0p	-1
Coconst oil (Philippines)§	\$417.5w	-7.5
Pairn Oil (Malaysian)§	\$357.5u	-2.5
Copra (Philippines)5	\$290.0	
Sovabeans (US)	£188.0	
Cotton "A" index	55.45c	
Woolkops (64s Super)	319p	
E a tonne Unless otherws	e stateor b-b	ence/kg.

statements from members attending talks on technical aspects of the retention scheme in Booots. At the London Metal Exchange COPPER prices ended firmer and near the day's highs as the market staged a technical raffy to yesterday's declines against a background of a renewed widening in the cash premium. NICKEL. prices were pushed lower during the morning by European merchant selling and stop-loss sales. although levels below \$4,500

event	ually at	tracted i	covering and	_	_		
trade	interes	t, and th	ie merket	COLL	M LOS		
		,515, do from Re			Close	Previous	High/Low
				Sup	1366	1357	1385 1360
	- 465		(6 per torms)	Nov	1298	1297	1295 1575
Maite	Close	Previous	High/Low	Jan	1280	1277	1297 1290
_				No.	1266	1265	1266 1260
Oct	264.00	271.50	272.00 264.00	May	1263	1286	1265 1250
Jec Var	284,00 271,50	263.30 267.80	284.00 280.50	Зар	1280		1260 1260
	277.10	275.30	271.50 286.00 277.10 275.50	2	- 2440 -		* *
Det	288.50	21000	266.50 296.90			646) lats of	
							ts per pound) 15 day aven
	095 (1149) 1.41 Dec		to (FTY per kname):	(70.96)			
CHI, IDE	OIL - IP	2	\$/barrel				
	Lane	Previo	us High/Low	PUTA	OES - 12		
)ct	15.6		16.70 15.33		Clase	Provious	High/Low
Vov	16.0		15.09 15.91	Apr	82.0	88.3	84.5 82.2
)ec	16.27	16.57	16.36 16.21				
	16.50		18.57 18.43	Turnger	r 83 (154)	late of 20 i	loomes-
eb de	16.7		16.76 16.62				
Age.	16.9		18.98 16.87				
Apr Alio	17.07		17.07 16.98	THE RES	HT - LCH		\$104nc
un PE Inde	17.54 x 15.70	-	17.36 17.30		Close	Previous	High/Low
					Catalo	PPRINCE	Lagiston
THOYS	77000 (5	<b>6</b> 814)		Sep	1460	1467	1462 1480
				Out	1500	1518	1550 1600
AS CE			\$/torne	Nov	1495	1516	1529 1485
	Close	Previous	High/Low	مهل		1520	1515 1495
	CACCO	PIOTICUS	riigi (Low	/er	1510	1650	1525 1510
lct	160,50	161.76	161_00 159_50	BFI	1424	1479	
leg leg	162.00 163.75	182.75	162.50 160.60 164.00 162.00	Times	r 194 (25)	4	
	165.00	188.25	165.00 163.75	4 monday	- 104 924	*	
eb	165.00	166.50	166,00 164,25				
ter	163.75	165.00	163.75 163.00	GRAM	- 140		
pr .	162.00	163.00	182.50 161.50				
lay in	161.25 159.75	160.75	161.25 161.25 159.75 159.50	Wheat	Cioss	Produce	High/Low
				<b>Зер</b>	100.50	101.00	101,00
anover	13366 [1	SOCIAL IONE O	f 100 tormes	Pigu	102.55	102.90	103.15 102.4
				Jan	104.55	104.90	105,15 104,4
WOOL				Mar	105.50	106.95	108,95 1084
			there were clear-	<b>play</b>	100.65	100.10	108,85 108,7
			ng and Nawcastle.	Barter	Close	Deminus	17-5-
The s	eason's fi	est large of	fering of superfine		-	Premious	High/Low
			nd attracted strong the choicest styles.	Sep	100.70	100.50	100.75 100.7
			THE D LET CHEE E	Jan.	102,40	105.90	102,60 102,5
			in a week, Buel-	Mar	104.56	107.25	104.70
ness c	conditions	n the UK ar	nd on the continent	Mar	100.76	108.10	108.95

/Outremum,	#67.7#	Daniel.	te be.	CONTRACT				TOTAL	dark mue	MF 38,384 (05)
Citath	1110-T			8.5-07.5		_	1109-09-5			
anneities.	1730.5	-জা	112	7-27.5	1139/11	58	1199.5-30	1129.5	30 2	46,865 lots
Copper, Gra	de A 🖟	per to	(permit					Total	dely lumo	rer 103,687lots
Cests	1027-9		189	9-900	1920		1918-20	_		
in transmiss	1879-8	0	185	8-50	1885/18	61	1872.5-73.	3 1861-6	2 1	79,464 lots
Load (\$ per	(क्रमाः)							Total	daily ten	over 3,754 lots
	382-83		378	.70			81-E2			
	396-06		100		396,5/86		95-95.5	394,5-6	5 2	2,849 lots
Mickel (5 per	- Investi									
						-		SOCIE	Day Wilk	wer 13,171lob
	4480-7			D-65	4410/44		1405-10			A PARK See -
	4610-W		400	2-36	454044	90 4	1485-70	4510-2		3,881 lots
The (S per lo	(FFE)							Total	daily turn	wer 3,312 lots
	4490-0			1-75	4490	- 4	1400-02			
3 CHAMBER -	4535-4	0	4521	25_	4545/45	<b>15</b> 4	1540-42	4\$20-3	0 10	1,633 lots
Zinc, Specie	d High t	Grade	\$ per	toranel				Total (	tally lumos	er 11,882 lola
Contr	870.5-7			5-89.5	873/872		J73-74			
	<b>37-6</b>	-	855.	5-86	891/886		86-89	885-86	8	1.485 inta
LIME Cloubs	2/8 m									
IPOT: 1.扇1	6		3 990	nithes: 1.5	407	6	months: 1.	6327	9 n	nonitre: 1.6956
				_						
Copper and	lead po		a light	digrees	ed in delige	s per to	T00			
			_							
LONDON BI						M€	W Y	onk		
Prices suppl			R. HIGG	maj .						
Gold (troy oc	\$ pri	08		E eque		-				
Close	347.4	0-347.	80			900	July may	OL; \$/troy o	<u>-</u>	
Opening		0-345					Charte	Previous.	High/La	<b>*</b>
Morning the	345.2		_	222.000		Sep	347.5	344.B	0	0
Afternoon fix	348.0			224,198		Oct	347.9	345.2	346.0	345.0
Day's high	348.5	0-348	00			Play	8.7	345.0	8	o .
Day'e low	345.0	10-345.	40			Dec	349.6	346.9	351.0	345.8
Leco Lda 14	-	MILE	office i	-	- ING.	Feb	351.3	345.6	353.0	349.0
	_		_			April 1	352.9 354.5	350.2	353.7	360.5
( <b>गण्याति</b> )		.70	6 ma		257	/www	354.1	351.8 353.4	355.3 356.9	354.B 356.9
morrow		.84	12 m	onths	2.55	Oct	727.6	396.0	0	800.8
(OpenShip	- 2	.89					_			
Street fix	لضورها	OZ.		US cts	equiv .	PLAI	INCIN 30 I	roy oz, S/kra	y OZ_	
Sput	261.8	4		403.75			O Comme	Previous	Hgt/Lox	
more dies	265.6			406.75		04	357.1	359.5	359.0	352.5
importes.	200.1			409.95		-	369,1	354.5	381.0	366.5
2 0 000	276.6			417.35		Apr	380.6	356.0	363.6	356.5
						Jel	381.6	357.0	0	Ð
COLD COME						SPVE	R 5,000 In	oy oz; cents	firms our	
ALD (4000)										
	I o	Hom		ž ecsk	Sec.		2	Providus	Highton	
Consensed.	345	50-34	8.60	224.00	226.0E)	Sap	397.6	397.2	402.5	398.0
fecto leaf	350	25-38	0.55			Oct	398.7	398.4	a	0
ter Sovereig	pr 61.5	50-64.5	10	63,00-5	5.00	Nov Dec	400.6 400.8	400.3 400.5	8 408.0	0
						den	401.1	400.8	O andro	397.0 0
RADED OF						Mile	494.9	404.5	412.5	401.0
	_					May	407.8	407.3	412.5	409.0
و معاملات	9,776)		in the		RM _	Jel	410.5	409.9	416.0	410.0
this plot is	(and	Oct	-	Oct	Jan .	Sap Dec	413.2	412.5	418.5	416.0
100		26		_			417,8	418.5	429.5	420.0
125		11	55 40	7 18	17 26	HEGH	GRADE C	OPPER 25,0	100 lbs; ce	ts/bs
150		3	28	35	39		Close	Previous	High/Los	
	- 41					Sen	81.85	82.50	62.60	
opper (Grad	- N		iolie.		Polis	Sep	82.05	82.45	82.60	81.95 82.16
900		27	54	31	75	Nov	82.20	82.65	0	0
1650 900		10	38	85	108	Dec	82.45	82.85	83.40	82.40
endi		2	22	106	142	Jan Feb	82.55	83.D0	82.90	82.80
						Mar	82.70 82.85	83.20 83.40	0	g
offee LCE		Nov	Jan	Hor	200	ACT	82.96	83.60	83,70 0	82.95
200		120	136	2	58	Hay	83.06	83.80	83.75	83.30
250		98	110	50	80	April 1	83.16	83.95	0	0
300		70	85	74	106	CHUD	E OR ALM	42,000 U	S coste for-	and a
accu LCE	_	Dic	Her	Dea	Mir		Latest			
						_		Previous	High/Loss	
75		96	135	11	23	Oct	16.83	16.96	16.97	16.72
DO:		79	317	17	30	Nov	17.21	17.30	17.30	17.10
<b>న</b>		82	101	~	39	Dec Apri	17.57 17.82	17.67	17.63	17.47 17.75
						Feb	18.06	18.13	17.85 18.10	17.79
rent Crede		Nov		Novi	Dec	Mage	18.26	18.33	18.30	18.00 18.20
150		26	-09	75		Acar	18.43	18.49	18.48	18.39
700 700		200 11	53 34	76	79	May	18.63	18.83	18.93	18.63
700 750		4'	17	115		Jun	16.70	18.76	16.74	15.05

	LEDANT		High/Lo	W	BOY	AREANO S	,000 bu mire	Comple Military L	and al
OUL	\$1.75	51,74	51.90	51.10					
Nav	52.70	82.77	\$2.85	551.10		Green .	Previous	High/Los	*
Dec	53.65	83.71	83.70	63.10	8ep	840/0	830/8	841/4	630/0
Jan Feb	84,30 84,50	54.36 54,68	54.35	83.86	Nov Jen	631/4 536/4	625/6 631/6	635/0	621/4
No.	54.05	54.18	54.70 54.20	64,25 53,86	Mar	642/0	637/2	639/4 644/6	627/0 632/0
Atr	53.50	53.38	53.30	21.05	May	645/0	639/6	548/4	635/0
May	52.63	82.63	Ď	0	JAN	847/4	643/2	650/0	638/0
Ani	51.90	62.23	62,10	50.10	NA	645/0	639/0	648/4	637/0
åd.	82.30	52.48	59.20	82.20	Sep	625/0	626/0	656/0	624/0
0000	A 10 tors	es,5/tornes			- BOY/	VEENN OF	L 60,000 ibs;	cente/ib	
	G =	Provious	High/Lon		- =	Cione	Previous	High/Lou	W
-	1000				_ >=	22.96	22.88	23.08	22.80
Sep Dec	7158	1048 1158 .	1062 1167	1068	Opt	22.99 23.16	22.89	F3.13	22.80
Mar	1207	1206	1217	1137 1187	Jan	23.22	23.04 23.10	23.28 23.30	22.84
May	1229	1230	1240	1213	Min	53	23,16	23.38	23.00 23.00
أندار	1253	1254	1260	1230	May	23.26	23.17	23.35	23.04
Зер	1273	1274	1275	1258	JUI -	23.24	12	23.27	23.02
Dec	1300	1301	1300	1263	AUG	23.05	22.85	23,10	22.95
	1326	1327	1317	1300	SCY/	BEAN ME	AL 100 tone;	S/ton	
Hay Na	1966	1342	1257	1310		Class	Previous	High/Low	
_				0	Sep	199,4	1077.0	199.4	194.9
UITE	_	,500lbs; cur	ts/ibs		Oct	197.2	196.5	198.0	194.9
	Class	Previous	High/Law		- Dec	107.4	106,4	198.g	184.5
Sup	79.85	79.90	80.40	10.55	- Jan Mar	197,9 189.8	197.2	198.5	195.3
Per	B2_10	82.86	83.25	79.00 61,40	May	200.7	200.5	200.5 201.3	197.0 199.6
Marrie .	84.35	84.70	85.25	83.50	Jul	202.3	203.0	202.5	200.0
Acy	85.20	86.00	86.20	85.05	Aug	201.6	NOS'O	202.0	200.0
lui .	86.25	88.86	0	8	MAZ	E 5,000 bu	min; cents/5	Sto bushel	
lep lec	07.40 91.25	88.05 91.25	90.50	90.50		Com	Previous	High/Low	
		*11* 112,00			- Sep Dec	232/6	229/0	233/0	227/4
			YO YOU'S COURT	2000 2000	- Mar	238/6	236/6	239/4	234/6
	Close	Previous	High/Low		May	246/2 251/4	244/4	247/0	242/4
let .	9.75	9.40	9.63	9.34	Jul	254/4	252/4	252/0 254/4	248/0
	10.13	9.85	10.14	9.85	Sep	249/8	248/4	249/8	251/Q 248/0
lay.	10.18	9.95	10.20	9.99	Desp	245/4	245/2	245/6	243/2 -
ul let	10 <i>2</i> 7 10.30	10.03	10.30	10.09	WHEA	T 5.000 b	min; cants/6	Ofb-bushel	
		Ries contacts		10.15		Close	Previous	High/Low	
	Close	Previous			Step Dec	298/6	294/2 _	299/0	293/0
			Hgh/Law		Mar	319/0	305/0 310/2	309/4	303/2
ct Mi	58.93 58.58	58.85	56.95	98.30	A COLUMN	309/2	307/2	2140	308/2 306/0
er e	90.00	58.30 58.75	58.69	57.80	Jul Sep	302/6	300/6	303/2	299/6
	80.80	80.35	60.05 60.60	59.35 60.00	Dec	306/6 316/6	304/6 314/6	0	0
4	61.45	61.10	61.30	81.10				0	0-
=	61.55	61.20	0	00	MAEG		.000 lbs; cent	s/Ros	
ec .	81.75	61.36	61.35	61.22		Close	Previous	High/Low	
RANG	E JUICE	15,000 fbs;	Corres/Ros		Oct Dec	74.900	74.900	75.075	74,550
_	Close	Previous	High/Low		Feb	75.050 75.925	75.175	75.400	74.850
10	110.40				Apr	76.600	75.875 76.575	75.950 76.650	75.650
2V	120.56	116.75 179.00	118,50	118.00	Jun	73.025	73.000	73.100	78.350 72.850
n	123.10	121.15	123.30	118.33) 120.50	Aug Ora	71.825 72.825	71.825	71.850	71.800
	124.75	123.00	124TS	122.50			72.625	72,700	72.525
	125.45	154.00	124.25	183.00			00 lb; cents/fb	8	
e P	125.95 126.45	125.00 125.50	125.25	125.00		Comme	Previous.	High/Low	
	126.45		0	0	Oct	48.875	49.700	49.500	48.650
	126.45		õ	8	Dec Feb	47.775 46.875	48.850	48.750	47,650
				-	Apr	45.250	47,700 45,875	47.550	46,600
TOK:					Jun	49.725	50,075	45.700 49.850	44.950 49,350
REUT	ERS (Bas	e:Septembe	18 1931	100	Jul Aug	48.700	49,150	48.850	48,500
	Sep.15	Sep 14	wuth ego		Oct	47.300	47.875	0	47,300
	1834.4	1636.4	1645.4	-			43,900	43.700	43.600
		Base: Dec. 3	1 1974 - 1	1539.7		~~~	0,000 tos. cer	ida/lib	
		Sep 13	meth ago	<del></del> -	Feb	Close	Previous	High/Low	_
DOW	Sep 14			"	Mar	48.550	49,875	49.750	48,250
				440 0- 1					
pet	39p 14 121.74 125.56	136.12	123.60	119.00 116.48	-	48.060 49.100	49.350	49.250	47.800
pot	121.74			119.00 115.48		48.060 49.100 48.825	49,350 50,350 50,400	49.250 50.000 50.200	

# nium flood

# and the state of t

# tlook for tea

100

 $c_{i,j} = c_{i,j} \log_{\frac{1}{2} \frac{1}{2} \frac{1}{2} \frac{1}{2} \frac{1}{2} \frac{1}{2} \frac{1}{2}}$ 

Section 1

2 5 5 5 W

200

 $(-) \sim_{\mathcal{L}(\lambda_{\overline{G}})}$ 

144

1 -

 $(1,2)^{n-1} \leq c_n (\frac{n}{2})_n$ 

.. - -: -:

47.0

Þ

ricago

man g

 $\sim \lambda_{197}$ 

202865

T 10 To 1 To 1 To

Action of the control of the control

## Heaviest setback for nearly a year By Terry Byland, UK Stock Market Editor

DISTURBING news on the progress of inflation and the domestic economy, reflected in heavy falls in British govern-ment bond prices, hit the UK stock market hard yesterday, bringing the largest daily fall on the FT-SE 100 Index for nearly 12 months and taking it well below the 3,000 mark captured only at the beginning of

last month. The Footsie fell by 38.6 to 2,989.4, with only a 38.7 points fall in February standing ahead of the 103.4 setback suffered on October 5 last year when currency concerns began to circulate in Europe.

An unexpectedly large rise in the domestic August retail price index cast doubts on the stock market's conviction that inflation has been beaten in the UK.

However, the fall of around 1.3 per cent in the London equity market was inside the bracket of losses on bourses in continental Europe. UK equity strategists remained calm in the face of what was described as controlled selling in the domestic market. Yesterday's fall in the London market was regarded as a correction, rather than a sell-off,

"London performed relatively well against other markets," commented Mr Ian Harnett of Strauss Turnbull.

although he added that the remain under control. At the domestic inflation may have the FT-SE 100 to a trading peak latest statistics on domestic retail sales and the retail price index (RPI) were "bad news for

equities".
The RPI for August showed a year-on-year rise of 1.7 per cent, against market predictions of plus 1.5 per cent, and gave a severe blow to stock market optimism based on belief that domestic inflation has been conquered and will

same time, an annualised rise returned to the investment of 3,115 at the end of August of 3.3 per cent in August retail sales, contrasting with hopes for a 3.7 per cent gain, challenged faith in the revival of

the domestic economy.

Market strategists expressed particular concern over the heavy setback in bond prices ahead of the impending auction of £3bn of UK government bonds. The indication that

TRADING VOLUME IN MAJOR STOCKS

scene implied "a whole new ball game", according to a leading analyst.

LONDON STOCK EXCHANGE

market professionals to take a fresh look at their year-end forecasts for the Footsie which range from around 2,900 to 3,500, with Nomura heading the list of bulls. The confidence which took

as disappointing company The setback may cause the results have unsettled a stock market already feeling withdrawal symptoms as US inves-tors appear to have switched attention to other European securities markets. Weakness in the US dollar, coupled with falls on Wall Street overnight, and also in early trading in yesterday's session, brought setbacks in London's blue chip stocks, which were also unsettled ahead of the expiry of the Footsie future on Friday morning. Attempts to arbitrage between equities and a September

has been progressively chal-lenged over the past fortnight

at a discount were thwarted by downward pressures on the underlying share prices. Trading volume increased sharply to 741.8m shares from the 594.7m traded on Tuesday. when retail, or customer, business worth £1.31bn indicated significant profit-taking by the institutions.

futures contract trading briefly

Ассеш	st Dealing	Dates
'First Dealings: Sep 6	Bep 20	Oct 4
Option Declared Sep 16	Ores: Bep 30	Oct 14
Last Dealings Sep 17	0et 1	Qtr. 16
Account Day: Sep 27	Oct 11	Op: 26
Tiew time death	igo may teke	piece from

## **Forecast** cuts hit Aerospace

A SPATE of sharp profits downgrades hit British Aerospace, sending the shares plunging after the company reported interim figures at the bottom end of market expecta-

Profits came in at £20m, against a loss of £129m a year earlier, but researchers had anticipated profits around 228m and a slightly higher dividend payment. It was the higher than expected interest paid figures, together with continuing losses at the company's turbo prop operation, that really upset the mar-ket and led to the swingeing downgrades from most securi-

Dealers rushed to sell the shares, which tumbled 31 to small rally late in the session saw them close 26 down at 394p, after heavy trading of

Mr Chris Avery at Paribas Capital Markets reduced his full-year forecast by 270m to 250m, while Mr Keith Hodgkinson at Lehman Brothers also arrived at the same figure after lowering his previous estimate by £45m. However, both remain positive. NatWest Securities also reduced its forecast by more than 50 per cent, going from £104m to £50m, but said it was maintaining its

"long term positive stance". Ironically it was at the last set of interim figures that shares in BAe were more than halved after the company said it was to make a second-half provision of £1bn.

#### MGN speculation

Mirror Group Newspapers strengthened 8 to 186p after announcing a sharp rise in first-half results to £89.9m from

#### NEW HIGHS AND LOWS FOR 1993

NEW HIGHS (89).

ENSTEM PURIDS (2) Each, 3pc Cas '90-88, Tress. 2Npc L'11, BLDG MATLS (7) BPB, CH1, Capa, Hoywood Williams, Do Cu. PL, Marshelle, Do Gyap PL, BLISSMESS SERVIS (1) CIS, CHEMS (2) Laph Intra., Porvair, CONGLOSMESTRON (2) Ashinad, Autonida, CALA, ELECTRICITY (8) Northern, Sociation Power, Sectionard, BLISCTRONICS (4) America, SAL CONSTRON SALES, CHING SYSTEMS, BNG GEN (5) Ellot (8), Proteon, Vosper Thorrycord, FOOD MANUF, (3) Amount, Devro, Metithess (B), NOTILLS & LISS (1) BCE, MSCE BROKERS (1) Chil, MSCE COMPOSITE (1) Transfers, NY TRUSTS (8) EPA Liss, Prench Prop. Whatash MY TRUSTS (8) EPA Liss, Prench Prop. Whatash American Inv., Do What, Loyds Strift. Co's Units, Vestor Copie, MTL & MTT., FORMING (2) Chamberin & Yell, Richards, MSC (3) Asspring Fun., Stack (P), Blanbird Toys, Eurocopy, Hidden Tock., MOTORS (1) Chemes (1) Purious (2), PACKO, PAPER & PRINTE (2) Houses, C., PACKO, PAPER & PRINTE (2) Houses, C., PACKO, PAPER & PRINTE (2) Houses (2), PACKO, PAPER & PRINTE (3) Houses, C., PACKO, PAPER & PRINTE (3) Habitan, Forminister, Jeroma, Leads, TAMMESSERT (1) Desponporoup, WATER (2) 49 Abbon, Forminster, Jeroma, Leads, TRANSPORT (1) Davisongroup, WATER (3) Mid Kent, Northambrian, Wessix. Mid Kent, Nor Med Kont, Northumbrian, Wessell.

1987 LOWER (16).

1987 H. JANES (8) Trees. 1394pc VS. Trees.

1967 194, Trees. 10po 194, Trees. 1294pc 194,
Trees. 1495pc 194, Trees. 12pc 195, AMERICAN

(1) Bouster Inc., CANADIANIS (2) Inc., Nove
Cops. of Abyrda, HEALTH & MSSHOLD (2)

Hartingdon, Seon Healthcare, MEDIA (1)

Blachsirp 6.4pp (9), 1868C (1) FE, OI. & GAS

(1) Woodstle, OTHER INDLS (1) AAF, MENES

(1) Deven.

#### 215.3m. The results were surrounded by speculation that the 54.8 per cent stake held by the group's administrators some 220m shares - would be placed yesterday.

Based on the trading volume for a selection of Alpha securities dealt store rounded down, † indicates an FT-SE 100 index continuers.

| Waters Cooling Day's | Waters | Cooling Day's | Waters | Cooling Day's | Waters |

Speculation was hotly denied, but a number of media analysts were being unusually tight-lipped, leaving the strong impression that they had been asked to place the shares and had been gagged ahead of the sale. NatWest Securities, which published a large and bullish piece of research on MGN only a month ago, was not responding to calls yesterday and James Capel was uncommunicative.

Senior traders believed that there was "no smoke without fire" and brokers appointed by the administrator Arthur Andersen had been sounding out possible buyers. Leter the market latched on to the argument that the stake would be placed at 160p-a-share after an extraordinary meeting of shareholders on September 23.

Discouraging remarks from Storehouse over current trading saw stores analysts trimming back their profits forecasts as the shares dropped back in busy turnover of nearly 4m.

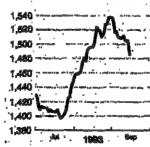
The market had been expecting sales growth at BHS and Mothercare to be 5 and 6 per cent respectively. However, the company put the figures at 4 and 5 per cent which, together with warnings of a £6m provision, was enough to prompt a raft of revisions. Storehouse finished 7 cheaper at 2220.

Storehouse's decline was seen as symptomatic of a day the stores sector absorbed the mildly disappointing retail sales figures for August. Several stocks weakened as a result as analysis of the figures showed footwear suffering a reverse and clothing also experiencing a year-on-year decline. Marks and Spencer fell 8% to 381p, Next rallied to close 2 off at 206% on 3.5m traded, and Sears slipped 21/2 to 112%p. One of the sector's few bright spots was Kingfisher, up 2 at 647p, which basked in positive comments from Tuesday's results, and benefited also from some early switching out of Storehouse.

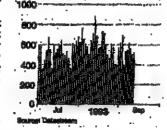
Florida fears There was a Florida theme attached to the fortunes of a number of stocks yesterday following the previous day's fal-lout from the murder of a British tourist in the US state. Rank Organisation chose yesterday to announce a multibillion dollar extention to its jointly-owned Florida theme park. As well as worries that the state's tourism would be badly hit in the long as well as the short term by Tuesday's events, there were also rumblings of the need for a bumper rights issue to fund the venture. Rank slid 21 to 773p in

heavy trade of 1.9m. Another casualty was Bass. which owns the Holiday Inn chain. Analysts said the com-

#### FT-A All-Share Index



Equity Sharps Traded Turnover by Britishmerket bookness and overtees turnover bookness and overtees turnover



pany received sizeable income region. The stock was also hurt by Allied Lyon's caution on the pace of US economic recovery as was Grand Metropolitan, off 13 at 418p. Bass finished 13 down at 479p. Scottish and Newcastle, on the other hand. jumped 3 to 483p, on the perceived benefits to its Centre Percs holiday centres from a decline in visitors to Florids. Hoare Govett was said to be

#### Steel busy

positive on the stock.

Active trading in British Steel saw turnover jump to 24m after UBS, its broker said it was a buyer of the stock. The shares bucked the poor market trend closing 4 up at 110p, after the securities house which hosted a dinner for the company on Tuesday evening said its move was based on optimism concerning the progress of discussions with the EC on its plans to restructure the

steel industry. A trading statement from Allied Lyons at a meeting of over 100 brewing analysts and institutions received a largely cool reception and the shares dipped in average volume of 3.3m. One analyst said the cautious tone adopted by Allied contrasted with a more bullish view espoused at its recent agm, with the resulting decline

#### in the shares. Allied said that the UK brewing market remained tough and that the recovery in the US was slug-

yield support. Mining conglomerate RTZ fell 20 to 676p as two securities houses reduced their forecasts for company profits and com-

gish. Dealers said the fall in

the Allied shares, which closed

18 off at 575p, was limited by

modity prices. Goldman Sachs cut its estimate on copper prices to an average of 80 cents a pound for 1994 against a previous 85. A London spokesman for the US house said the cut was based on an expected slowdown in world demand for copper, Goldman estimated that a 10 per cent fall in copper prices could

hit RTZ earnings by 253m. Meanwhile, Lehman Brothers downgraded its 1998 year earnings forecast for RTZ. Analyst Mr Rob Davies cut his estimate on the group's underlying full-year earnings to 36.7p a share from 39p, and issued a year profit forecast of 28.5p a vion the n accounting standard

Stocks with heavy exposure to both London and New York suffered particularly badly yesterday. Reuters stood out with a fall of 31 to 1549p in spite of a positive seminar in New York. Shell Transport slumped 11 to 648p and Rothmans International 'B' shares, already suffaring from worries over their Footsie status, fell 16% to 646p. Realisation that the sector

had been left behind coupled with specific factors prompted early morning railies in pharmaceuticals. But the gains proved unsustainable and most leading pharmaceuticals groups barely held firm. Glazo was up 14 at best on US buying but closed a penny off at 624p. The US Food and Drugs Administration failed to reach agreement allowing generic companies to make versions of off-natent inhaler treatments for asthma. Agreement would have hit Glaxo's Ventolin and helped Medeva which has a potential rival to Ventolin. Medeva shares fell 9 to 106%p. SmithKline Beecham closed flat at 409p after being up 9 and Wellcome retreated from a high of 730p to 718p, a net fall

Profit-taking hit the regional electricity companies after a recent good run, Panmure Gordon arguing that the Recs "are

#### FINANCIAL TIMES EQUITY INDICES

Ordinary stare	2321.		LI 225	4.F Z3	55.3	C366.7	1718,4	2414.2	2124.7	- 1
Ord, day, yield	4.01	3.8			94	391	5.08	4.52	3.82	
Earnalog yid % ful	4,72	4.5	5 4,6	16 4.	65	4.61	7.41	6.38	4.51	
WE ratio talk	27.0	27.4	5 27.	42 27	.46	27.70	17.10	28.30	19.40	- 1
P/E ratio nd	24.9	25.5	4 25.	31 25	.36	25.58	15.88	26.14	78.14	1
Gold Mines	155.0	145	A YE	3 15	3.7	155.1	74.5	249.2	60.0	1
"for 1933, Ordinory Gold Mines Index Basin Ordinary she	since cor	notation :	Note: 734	.7  5/2/83	2414 <i>2</i> - Iow 4	31/8/93 - 3.5 28/10	104 49.4 171	25/6/4	•	
Ordinary Share bo	uniy cha	nges								1
Opes 9.00	19,00	11.06	12.00	13.00	14.00	15.08	16.80	iligh.	Law	Л,
2356.2 2350.9	2347.1	2339.3	2334.5	2330.9	2328.2	2325.8	2322.1	2356.5	2319.9	٦,
Volume	S	15 Tp	Sep 14	Sep	13	Sep 10	Sap :	9 6	Year ago	. [ :
SEAO Rargaine	2	8,904	28,175	30,	190	27,518	27,7		22,530	۱,
Equity Transver(S)	nit		1306.6	105	9.3	1358.1	156	1.3	1181.0	_ [ 1
Equity Carpolast	•-	-	31,052	30	W7	31,648	30,3		24,014	1.
Shares trades (col			526.0			561.8	my		488.7	

	Sep 15	Sep 14	Sep 13	Sep 10			" High	., J'0#
disary stare	2321.2	2354,1	2254.7	2365.3	2366.7	1718,4	2414.2	2124.7
rd. day, yield	4.01	3.95	3.95	3.94	391	5.08	4.52	3.82
emelog yid % full	4.72	4.65	4.66	4,65	4.61	7.41	6.38	4.51
E ratio trail	27.04	27.45	27.42	27.46	27.70	17.10	28.30	19.40
Æ radio n⊒	24.98	25.34	25.31	25.36	25.58	15.88	26.14	78.14
ld Mines	155.0	145,4	TEL 3	151.7	155.1	74.5	249.2	60.0
	n 1 <i>1113</i> 5; 0							
loary Share box	uty change	12			1500	40.00		
licary Share bo per 9.00	nty change 18.00 1	1.06 12	200 13.	AR 14.00		16.80		Low
licary Share bo per 9.00	nty change 18.00 1	1.06 12					2356.9	
heary Stare hor per 9.00 196.2 2350.9	nty change 18.00 1	1.06 17 139.3 23	200 13.	0.9 2328.5		2322.1	2356.9	2319.9
licary Share bot per 9.00 196.2 2350.9	19.00 1 2347.1 2 Sep	1.06 12 139.3 23 15 Sc	200 13 34.5 233 ap 14	0.9 2328. Sep 13	2 2325.8 Sap 10	2322.1 Sep	2356.9 9 6 \	2319.9 (ear ago
licary Share bot per: 9.00 156.2 2350.9 HILLO LO Rargains	18.00 1 2347.1 2 Sep 28.9	1.06 12 139.3 23 15 Sc 04 20	2.00 13 34.5 233 ap 14	Sep 13	2 2325.8 Sep 10	2322.1 Sap 27,1	2356.9 9 6 \	2319.9 (ear ago 22,530
linary Share bot pers 9.00 156.2 2350.9 tenso til Europeins sily Turnover(Eur	18.00 1 2347.1 2 Sep 28.9	1.06 22 139.3 23 15 Sc 04 21	200 18 34.5 233 ap 14 8,175 808.6	Sep 13 30,990 1059.3	2 2325.8 Sep 10 27.518 1358.1	2322.1 Sep 27,1	2356.9 9 6 \ 757 1.3	2319.9 (ear ago 22.530 1181.0
ilinary Share hou ipen: 9.00 156.2 2350.9 https://doi.org/10.156/ https://doi.	18.00 1 2347.1 2 Sop 28,9	1.06 12 339.3 23 15 Sc 04 20 13	200 18 34.5 233 ap 14 8,175 806.6 1,052	Sep 13 30,990 1059,3	2 2325.8 Sep 10 17.51A 1358.1 31,646	2322.1 Sep 27,1 156 30,3	2356.9 9 6 \ 757 1.3 376	2319.9 /ear ago 22,530 1181.0 24,014
disary Stare bo Open 9.00	19.00 1 2347.1 2 Sep 28.9	1.06 12 339.3 23 15 Sc 04 21 13	200 13 34.5 233 ap 14 8,175 106.6 1,652 26.0	Sep 13 30,990 1059.3 30,955	2 2325.8 Sep 10 27.518 1358.1	2322.1 Sep 27,1	2356.9 9 6 \ 757 1.3 376	2319.5 (ear ago 22.530 1181.0

Lousien report and taitest Share index Tel. 0881 123001. Calls charged at 36phminute cheap rate. 48p at all other itmes.

#### **EQUITY FUTURES AND OPTIONS TRADING**

POOR figures on UK inflation, combined with technical trading ahead of tomorrow's expiry, brought a sharp retreat in the September Footsie futures contract leaving it to trade at a discount to cash, writes Joel Kibazo.

The initial buying of the September contract faded after the release of worse than expected figures on inflation.

Dealers also took this as another sign that a reduction in UK interest rates was unlikely in the near term.

Technical trading continued, although nervously, ahead of Friday's expiry in both the futures and index traded options. But with the market continuing to drift lower on a combination of the two factors, traders said that there was little in the way of basket

trading. The premium was gently eroded following the inflation figures and at the day's worst September traded at a 10-point discount to the underlying

market. It closed at 2,986, a 2-point discount to cash with volume reaching a heavy 18,162 lots. The December contract traded

12.278 lots. Volume in the traded

options jumped to 55,490, with volume in the PT-SE 100 option which expires on Friday contributing 22,151 contracts. The Euro FT-SE 100 option added another 3,595 to the total and British Steel was the busiest stock option at 3.580 lots. Amstrad recorded over 3,000 contracts.

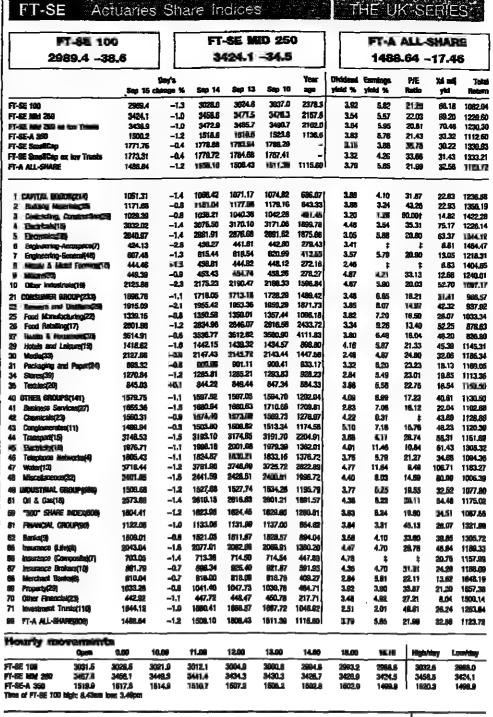
#### at both their absolute and relative all time highs." East Midland declined 8 to 529p as did Yorkshire to 576p. Oil group Lasmo returned to

profit and its shares rose 5% to 133%p. Mr Simon Flowers of NatWest Securities said Lasmo had set aims six months ago to cut costs, sell assets and refinance the balance sheet and those targets had been "not just matched but exceeded".

NatWest Securities was said to have been the big shopper for Tomkins where the shares hardened 2 to 228p, after trade of 5.3m following a positive if exacting annual meeting at the

MARKET REPORTERS: Peter John, Joel Kibazo Christopher Price,

M Other statistics, Page 23

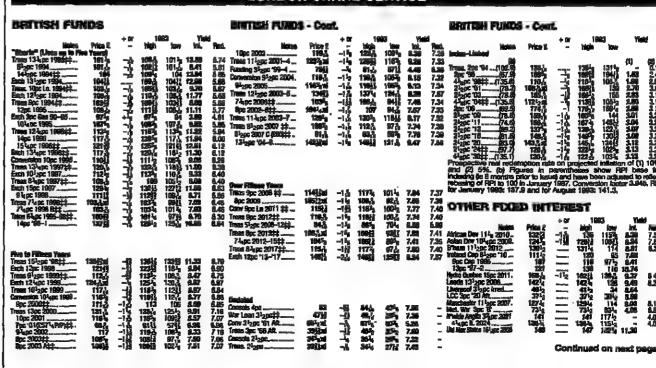


FT-SE	7-SE Actuarios 350 Industry Buskets											
Hourty	<b>Opin</b>	2.09	16.00	11.00	12.00	13.69	14.09	18.06	18.18	Ciene	cione	change
Construe	1878.0	1974.1	1989.4	1954.8	1961.1	1980.8	1959,5	1950.6	1959.8	1956.8	1980.8	-21.0
Mesith & H	1078.1	1077.0	1077.2	1074.2	1069.6	1055.6	1065.4	1065.8	1080.2	1059.7	1088.2	-8.5
Water	1665.7	1558.5	1882.4	1538.7	1532.1	1632.2	1531,8	1533.2	1535.2	1535.2	1553.7	-18.5
District .	1860.8	1844,9	1841.3	1839.3	1835.1	1833-9	1830,2	1830.8	1830.4	1834.2	1848.8	-14.6

Additional tolormation on the PT-SE Actuaries Share indices is published in Sasuady issues. Lists of constituents are evaluated from the President Times Limited, One Southwark Bridge, Location SEI SHL. The FT-SEE Actuaries Stare products retting to these indices, is available from PROSTAT at the sums address.

The increase in this sop of the FT-Actuaries Ad-Stare Indices from Junior 4 1903 means that the PT-SO now contains more stocks. It has been rendered the "FT-SO", "I bester PT-SO", "I bes

#### LONDON SHARE SERVICE



#### CROSSWORD

No.8,255 Set by GRIFFIN

I Outlawed the said musi-4 Jockey I can't kid without permission! (8)
9 Getting by heartless imitation (6)
10 Travelling to spring fair (8)
12 Swing left, taking it about 50 (4) 13 Performs cup final songs (5) 14 Race around port (4)

17 Approaching in trousers revealing flaws! (12) 20 Doctor Ian Corbett is a childbirth expert (12) 23 Worry if I lost return half 15 ... knifes sailor after last (4) night on board (5)
24 Junior master, in love, 16 Besides making a prof-

despicable people (4) much (8)
28 Peer that is a good man 19 Lively as a pair in the back

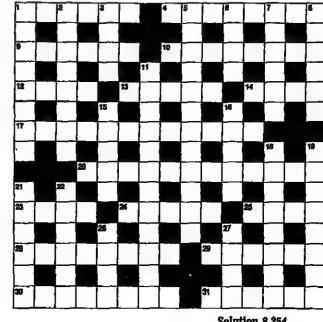
leaves (8) 31 Put by an empty shed rushed inside (6)

 A black dress on mum causes violent reaction (8) 2 Emperor arranged open loan (8) 3 It flies sailors into central 5 I pay tax on his form show-6 Fabric firm upset debtor (4) 7 In backing silly CO I dis-

play stupidity (6) Lump of messy gunge on tin-opener (6) 11 Murderous when mad this bold Tory . . . (12) enters (5) it ... (5)
25 Copper writing back about 18 ... find 50% discount too

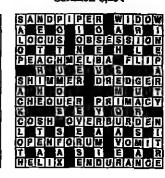
29 Quietly bolt behind a shrub 21 After Lawrence leaves she moves again (6) 30 Head office lady is crushing 22 Driver in tank? (6) 26 Family doctor starts class

(4) 27 Court order author Elizabeth to go (4)



Solution 8,254

JOTTER PAD



The second of th

466 688 683

30	LONDON SHARE SERVICE
AMERICANS BUSINESS SERVICES ELECTRICALS - C	engineering-general - Cont. Hotels & Leisure - Cont. Investment Trusts - Cont.
Robert Laise   Price   State   Care   Care   Care   Robert Laise   Price   Robert Laise   Robe	hept   beg Confine of   P.E.
Recient   21   1   24   18   3   29   EA   18   3   10   29   EA   18   24   18   3   10   29   EA   18   24   18   3   10   21   Recient   10   -1   106   43   52   52   52   52   52   52   52   5	280 23 442 8.0 30.4 72cCFF 129 142 286 3 2 4 5 5 5 5 1 1 1 2 2 4 7 1 1 2 5 2 5 1 1 1 2 2 5 1 2 5 1 1 2 5 1 2 5 1 1 2 5 1 2 5 1 1 2 5 1 2 5 1 1 2 5 1 2 5 1 1 2 5 1
CANADIANS    Age   Age	Part
Motes   Proc	*** The state of t
Carbonard   Carb	101 124 34 15 March
Grand Med	70 28-9 10.1 - 2.2 Anesimo 61.0 882 - 3 881 51.4 882 - 3 882 51.4 882
Explaina   V   V   V   V   V   V   V   V   V	Try   Hot   Substitute   Subs
New Person	12 21 155 862 4 5 180 cluster   24    25    27    27    28    27    28    27    28    27    28    27    28    27    28    27    28    27    28    28    27    28    28    27    28    28    27    28
Register   \$2   3   36   20   2.66   7   1.68   4.62   2.76   7   1.68   4.65   1.64   1.64   90   10.11   3.8   2.6   7.8   1.68   1.68   1.68   1.69   1	179 45 172 - Curriqui Lam. 5 13 3 14 18 128 10 12 12 12 12 12 12 12 12 12 12 12 12 12

Os. taking

The of one 7751 05 g

1217414

1.00

(2:0)

.4m

10 (1942)

2013 Feb (1954)

2014 Feb (1954)

2015 Feb (19

11.0

11,000

tings ture vance

Colonial

Is Tist

BOWS.

outside the UK, annual subscription \$250 stg. Cell 071-673 4378 (+44 71 873 4378, International

LONDON SHARE SERVICE INVESTMENT TRUSTS - Cont. | Tell | OIL & GAS . Cont. | Section | Sect H21007/2257179179179149149149149149155714655714658715545557255555715557755557755557755557755557755557755557755 Wd 8rs RE 4.1 14.6 28 28.6 20 70.4 4.4 12.4 0.8 25.7 - 2.8 | The control of the g · ] [구석 | 구 | 5 | 4 | 고고참호 | 4 | 46 | 1 | 4 | 1호 | 2 | 2 特別では、 1000年の 1000年 Bue Vallay \$ ... W Bridge OF AS ... W Bridge OF ... W Bridge 11 400 176 80 145 146 146 15.65 1,164 913.1 35.2 109.1 81.8 4.11 5.65 98.3 \*\*\* | | | \* | \* | \* | \* | \* | 497 | T | 14 | 274 629 37 216 28 122 398 102 232.9 738.5 8.22 58.1 27.4 28.0 38.3 28.6 368 368 47 218 595 201 +5 | 12 | 15 | 15 | 1 210 TELEPHONE NETWORKS -15 254 -13 1019 -13 1019 -16 264 -14 E12 1983 \$13 \$10% \$50 \$28 700 113 58 575 300 491 620 97 58<sup>1</sup>2 1,300 4,134 2,80 369,8 123,6 65,1 1,112 100 (2025) 376 25,800 00(1125) 609 4,229 6165 6223 517, 177,8 917 44,3 582 990,6 465 686,2 567 4,818 METALS & METAL FORMING Fraid, sec 829 61994 9521<sub>2</sub> 1880 730 928 479 23 21.4 25 -20 -03 #T:1 04 27.8 1.0 31.0 1.8 21.7 RECONT SSUES
-7 575
-2 5219/2
-1 559/4
-1 759
-1 759/4
-1 759/4
-1 759/4
-1 759/4 250m 609 2165 231% 917 922 485 367 Mic Colon (Colon Central African Varide Coi 25... Villoughby's .... PM.... 12 88 48 72 113 113 50 84 3.04 3.21 E11 66.2 1000 -1, £184, +1, £237 -2, 537, -7 945 -31 +1 431, -11 188 +16 1575 -12 1285 -12 1285 -13 125 -14 1227, -17 188 -18 1227, -18 125 2121/2 217/4 217/4 22/2 210/2 210/2 25 31 38 40 125 110 1060 105 1060 125 127/2 227/2 227/2 230 Alcounts Res.
Alcov Wits R.
OFS Invs R.
Rend Alloss R.
Vogets
Westerley
Westerley 7 31.2 Part Patient Pa 12.2 Australians
12.1 Aciac Boin
17.3 Boulder Bold
44.1 Burnine
4.3 CHA
4.3 Cartenary Init
23.2 Cartenary Init
23.2 Cartenary
18.3 Cartenary
18.4 Device
18.4 Device
18.4 Device
18.5 Bright Hold
18.5 Bright Ltd
18.6 Bright Ltd
18.6 Bright City
18.7 Bright Ltd
18.8 Bright Ltd
18.8 Bright Ltd
18.8 Bright Ltd
18.9 Bright City
18.0 Judie
18.0 J MISCELLANEOUS 38 119700-67 1200-67 1200 21 1 | | 444.54.54.44 | 42 | 241 | | 44.44 | 45.44 | 45.44 | 44.44 | 44.44 | 44.44 | | Section | Sect 随着有限的第四人的,这个人们,一个人们,这个人们,我们是被给他们的,并不是一个人们,一个人们,一个人们,一个人们,一个人们,一个人们们,这个人们的,我们的现在是这一个人的一个人们,这个人们,一个人们 一个人们,一个人们们,我们是这个人的,我们就是这个人的,我们是这个人们的,我们就是这一个人们们,我们是这个人的,我们就是这一个人们们们,我们也是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的人们就是这个人的人们就是这个人的人们就是这个人的人们的,我们就是这个人的人们就是这个人的人们就是这个人的人们就是这个人的人们就是这个人的人们就是这个人的人们就是这个人的人们就是这个人的人们就是这个人的人们就是这个人的人们就是这个人的人们就是这个人的人们就是这个人的人们就是这个人的人们就是这个人的人们就是这个人们的人们就是这个人们的人们就是这个人们的人们是这个人们的人们是这个人们的人们的人们是这个人们的人们是这个人们的人们是这个人们的人们是这个人们的人们是这个人们的人们是这个人们的人们是这个人们的人们是这个人们是这个人们的人们是这个 | The content of the 272.5 27.4 61.9 1.10 1.27 36.7 119.5 26.7 119.5 INVESTMENT COMPANIES Fixed 112 20 11 12 20 2023 20.1 0.76 5.10 94.2 91.8 4.57 3.75 1,876 2.46 118 14 1 190 190 13 1 21<sub>2</sub> 176 4 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1 329 13.1 36.1 0.8 389.4 17.7 34.7 1.1 35 220 74 245 46 286 74 280 25 125 44 180 ---12 4 5 T 742 8442 8574 79 12<sup>1</sup>2 15 16 Japan Warrack
Japan Warrack
Warrack
Jaran Warrack
Jaran Phannk
Jaran Phannk
Jaran Phannk
Jaran Phannk
Jaran Phannk
Jaran Phann
Jaran
Jaran -70 +18 Essippi Milità
Giancir Expl III.
Greenwich Ree
Hennic Gold Cil.
Hennic Gold Cil.
Hennic West III.
Kongram
Houting Ries.
Kongram
Houting Ries.
Byc Let Heles.
Crys Gold
L'Ovecte Ree III.
RCZ. 1 177 1 1794 18 16.9 2.22 10.7 21.1 0.27 6.76 1.09 16.8 -0.56 7,105 | 15.5 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 以《日景集集》《日龄》》:" 1941年,19 220年14年18年18年18日 15 6 15 21 21 6 6 7<sup>1</sup>2 25 25 47 25 27 26 1994日で前の動物を行いなど動物を行うないのでは、1994日の一般のでは、1994日の一般のでは、1994日の一般のでは、1994日の199 おき GUIDE TO LONDON SHARE SERVICE IS Michigan 1993 on blanchy.

Mariest expiniteation alcown is calculated expension for each line of stock quoted.

Betinysted principal entires a time to based on least transact reports and accounts and, where possible, are undested on least transact reports and exceptions are profit of the based on the first institute based, company per sincere being companion or profit of the based on the first based on the state of the companion of the state of MEDIA | 1980 | 1882 | 1883 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | Adexans
Adexan 10.3 | 10.3 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10 | Section | Sect | 1.4 | 1.5 | Welstroof | 2.4 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 **SOUTH AFRICANS** 924 976 ME 55 10.5 55 23 129 86 183 30 21 -58 0 21 14.4 28 12.7 48 8.7 146211111車 Anglo Ace led.
Seriou Pand.
Dold File Prop.
Dolf File Prop.
Do Mbt Capem 7304 1,104 2,78 2,78 80.3 1,477 2,207 786,7 1100 ETZ'4, 1107 ETZ'4, 1107 ETZ'4, 1107 ETZ'4, 1107 ETZ'4, 1108 ETZ'5, 750 E 10m 12742 15742 48 68 70 215 763 513 | The Carbon | The | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 it. Price of this of recognition of the price of the pric **PLANTATIONS** w Mick subject to ACT.
Internal yealth in 1933.
In microard yealth in 1933.
In microard yealth in 1933.
If year has an open properties or other critical estimates for 1934-95.
If Assassed yealth after pending such another properties or other critical estimates for 1934-95.
It yeal beand on proposition or other critical estimates for 1934.
It yield beand on proposition or other critical estimates for 1934.
It yield beand on proposition or other critical estimates.
If yealth proposition or other critical estimates for 1934.
It yield beand on proposition or other critical estimates for 1934.
It yield beand on proposition or other critical estimates for 1934.
It yield beand on proposition or other critical estimates for 1934.
It yield beand on proposition or other critical estimates for 1934.
It yield beand on proposition or other critical estimates for 1934.
It yield beand on proposition or other critical estimates for 1934.
It yield beand on proposition or other critical estimates for 1934.
It yield beand on yellow for the proposition or other critical estimates for 1934.
It yield beand on yellow for the proposition or other critical estimates for 1934.
It yield beand on yellow for the proposition or other critical estimates for 1934.
It yield beand on yellow for the yellow for + of 1998 | 1997 | 1998 | 1997 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 14.8 2.3 21.3 4.2 281.6 8.6 430.5 5.6 87.6 10.2 285.9 5.1 22.6 4.1 150 150 44 41 30 774 61 1 1222 | +19 1893 - 1895 | low | +18 799 120 +7 278 54 +39 871 150 --- 65 49 200 320 189 148 55 PACKAGING, PAPER & PRINTING ## 1900 ## 1916

- 1910 ## 1910

- 1910 ## 1910

- 1910 ## 1910

- 1910 ## 1910

- 1910 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

- 2010 ## 1910

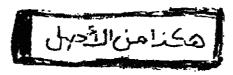
- 2010 ## 191 This service is available to compense whose afteres are regularly leaded to the United Magnets in a least 1995 per to see 0.24 434 50.1 45.8 10.6 124.6 125 0.72 56.5 FT Free Annual Reports Service
You can obtain the current annual/Interim report of
any company annotated with \$. Ring 081 643
7181 (open 24 hours including weekends) or fax
081 770 3822, quoting the code FT3185. [If calling
from outside UK, dief +44 81 643 7181 or fax +44
81 770 3822] Reports will be sent the next working day, subject to availability. If faxing please
remember to state the weekly changing FT code
above and also your post code. 1 31 55 108 92 72 73 73 1 46 55 107 107 107 107 107 107 107 20 1629 15 16 47 49 172 25 4 321 321 17 +18 +12 +4 +4 +30 210 64 523 113 836 23 128 -1,29 -1,29 39 2858 7.3 7813 18 3873 18 3873 42 927 88 4,784 52 845 24 4619 37 456 84 95 675 84 226 257 521 222 1161 25 1161 25 1161 25 33 37<sup>1</sup>2 7 366 117 319 54<sup>1</sup>4 18 26 57<sup>1</sup>5 18 FT Cityline Up-to-the-second share prices are available by telephone from the FT Cityline service. See Monday's share price pages for details. An international service is available for callers

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Deak on ( 071 ) 873 4978 for more details.

### FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are available on  A LITTLE ODLOTTO	er the telephone. Call the FT Citylina He	ip Desk on (471) 873 4378 for more detail	6. 一 建定性 配 定 "是	· 보는 보고 무행			は 本 本 本 で で か
AUTHORISED UNIT TRUSTS	Striphy (IT Mayers (1000)) - 044		ro Frank Managara - Cambi.	Japanter Mortin Unit Tel More Ltd (1905)F 197 Registerities Lanton SAT (180 07 - 97) 5097 198 American Cott 9 195.1 134.1 189.2 - 22	Manualla Managament List (1006)7 Description of the Control of the 1026 of 122	Hardward Provident law Migra Lin (1400M)  4 of Generalized 9, 8079 399  571 - 823 498  571 - 823 498  572 - 823 498  573 - 823 498  574 - 823 498  575 - 823 498  576 - 823 498  577 - 823	
int Dam. Bij Other - ar That Uf Gen Bigg Alm And - Alm Inim - Brit Sampan Sampan Alli Unit Trust Hannegers Lincibed (1088); - 29 Delector Rd, Uspador, Major Ujis UK. 1005 2397m.	Acr. 0 24.70 24.70 25.57 +4.56 - UK No.	Control   Cont	0 20 40 211.10 211.10 -130 21 hy data 0 131.70 135.42 135.2 032 13 0 204.23217.940 277.94 -142 1.1		The American Co. 102 (12.78) (13.74) (	[] (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	America
#8 Ground Set Enhanced 1 106 7 106 774 112.0 - 1.30 Task Intelligent #8 Ground Set 3 78,851 78,851 81,85 - 0.14 4,79 Mentily 1 180 0	10.4 8 34.00 34.00 24.34 -8.24 0.20 0.000	\$ F1 Acc	## - 8 195 25 195 9 198 - 1.08 21	10 Function Street (and/or III)  Onders (17-400 7254  Agency (17-400 7254  September 18-1-18-18-18-18-18-18-18-18-18-18-18-18	Heritor & Spencer that Treat Ltd (1200)* Heritor & Spencer that Treat Ltd (1200)* FOR PART Chair I. One 905 H&S Str Pisto 57 (102) 443 (122) 493 H&S Str Pisto 57 (102) 443 (122) 493 H&S Str Pisto 57 (102) 443 (122) 493 H	30 int grows Dat. Up 914.2 916.1 is 974.5 40.2.2 in 974.5 40.2.2 in 974.5 i	(E bigg OF L
Banty & Leuf van, Corpe St. Corporty 0003 Scorper Strain Corporal Corporal Process Corporal Corporal Act 50 407.2 444.544 (20.5 20.5 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4	200 ACC		120   120	2 Company Letting 50 (12.8) 74.50 (12.8) -12.8 (17.0) (12.8) (12.	Marchorough Fund Managers Ltd (1862) Et Waters Schen, Selter, E.: 1-A Marchot Carrie (1861) 1862 (1862)	Made at Westerlander UT Mages (1200)  S Reported Food, Hadison, Standard, Comm.  S Reported Food, Hadison, Standard, Comm.	Holyal Life Pd Night Life (1909) PD Ion 34, Poleticings PEZ D.E. Primate's States Quant for E73 Mills.
Profession for Acc	Front	Irend	Barriott Pa 22.87 (2.87 2.87 2.97 2.98 1-1.97 2.98 1-1.97 2.98 2.97 2.97 2.98 1-1.98 2.98 2.98 2.98 2.98 2.98 2.98 2.98 2	Furth Appell (1998) 1998 1998 1999 1999 1999 1999 1999	SECTION 2. 2 Cancer (errors, Editoria) 27 - 57 - 58 - 58 - 58 - 58 - 58 - 58 - 5	Acquaint	100 bs. Acres 2 797.2 197.2 78.5 42.9 43.6 45.6 45.6 45.6 45.6 45.6 45.6 45.6 45
Ph Event		er Sin . Si 1894 1894 1913   an in an in an in an	Tanta Section 54 10025 110.18 1550 -0.18 0.8	House Units 55 91.52 91.52 01.52 1.53 1.54 1.55 1.55 1.55 1.55 1.55 1.55 1.55	France Market B. 184 St. 201 S	Horde America Inc., 5%, 46,281 46,12 46,22 46,20 46,20 48,20	## 150 mt Spec. 50 4180 5430 5430 6430 6430 6430 6430 6430 6430 6430 6
Abbuy Unit Tol Magra (1000)11 Can See S	2200 6 1254 2265 2015 -2.5 1.25 lapso 8 1254 2256 2152 -2.5 1.25 lapso 8 1254 2155 -2.5 1.25 lapso 8 1254 2155 -2.5 1.25 lapso 8 1255 2155 -2.5 1.25 lapso 8 1255 2155 2155 -2.5 1.25 lapso 8 1255 2256 2155 2155 2155 2155 2155 2155		#### 54 1728 1251 1771 4558 ***********************************	Appen   Appe	Appellar   128   128   133   135   1	Compared No.   14   1.17   1.418   57.00   0.27   2.7   1.	Reyed London Unit Tol Mars LM (2008) Ingel Lon Inc. Continuou CT: Tol. American Content. Sci. 1204 1 1204 1 107 5 108 1 109 Enthusia Cityon. Sci. 200 2 100 2 100 100 100 100 100 100 100
Article Profess. 6 27.5 25.5 25.1 -0.7 30 1 Operated Article September 2.6 12.15 25.5 25.1 -0.7 30 1 Operated Article September 2.6 12.15 25.5 25.1 -0.7 30 1 Operated Country & September 2.6 12.15 1	Why, Wandley, 1440 CMP Degling, 0900 201301 Bare To	2, man may, counging, and air. (2007) 75578	(in a 1969), with out by types of the price of corrected at CAR (Company Accord School) Carlle Took Marrows J. bal (COCASA)	#### Cot. 50 MEAN 1000 174 446 149  ##### Cot. 50 MEAN 1000 174 446 149  ###################################	Account Control of the Control of th	Together County (1990)   Together County (19	Special Str
General 6 2115 775.112 2255 44.5 2.36 1880 1880 1880 1880 1880 1880 1880 188	77.29 77.29 82.45 -4.21 0.82 Water 18.9 127.2 -4.20 0.87 Water 18.9 Wa		0, (mine Seriy Ang. 1287 1287 1287 1287 1287 1287 1287 1287	Determine Library Acres 17 Miles 27 St. C. L.	Emple Section 1 101 101 101 102 102 102 102 102 102 1	Markets (1990) 18t Macagara (1977)	
Si Emergia (ca	Turk Riyers UT Mast Lid (1200)* In Street, Membershir Mc 200 001-230 6000 Pulishe. To 200 9000 Seeling 401 230 6000 Seering 1	1967 9 79 1000 1000 1005 127 GARLELEN 1000 1005 100 GARLELEN 1005 1005 1005 1005 1005 1005 1005 100	8 Acc 6 91146 52507 5552 0.7 gent har 6 7239 12612 7560 126 126 gent har 6 1432 1365 1367 126 126 gen ne 6 13134 13134 1317 126 02 gen Acc 5 1332 1332 14146 126 02	The record Sec.   Sec	100 100 100 100 100 100 100 100 100 100	Prop.   Prop	The Arman Sec. (1974 - 1 and 2
Aberforth Unit Trust Macagers Ltd (1500)  4 Nebulo 2, Ecology B13 765  UK Send Co. 01 1650 1650 1650 1650  Albrant Unit Trust Macagers Ltd (1200)  Albrant Unit Trust Macagers Ltd (1200)  Albrant Unit Trust Macagers Ltd (1200)  Albrant Did Compare (100 000 63300)  American Provide 0 10 10 000 63300)  American Gustan 5 10 10 10 10 000 63300  American Gustan 5 10 10 10 10 10 10 10 10 10 10 10 10 10	And 8 141 40 141,40 190,00 -0.00 (0.10 18 18 18 18 18 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	Puris   Resissance   List (140)	incol Acc	10 Ann Bady - Dr 2451 2451 247 247 247	ACTION AND THE PROPERTY OF THE	Temporal	By High Institute Rec., \$1 (27.5) 139.5 (47.6) - CARRELLE Sames and invested Berneless List SECRET City Flows Hee, 5:5 Resimpted St. 827/5 (50.7) - CARRELLE Sames America (340. 5/2) 54.24 (57.7) 18.35 (-340.) (480. Sames America (540. 5/2) 7.75 (-7.55) (-7.66) (-7.66) (-7.66)
Carb		### ### ### ### ### ### ### ### ### ##	- Carbo 177-177 TH	L & C Time Tot Magaint List (COME)  Brushath Hat, 8 Accels St. Mich 200.  Brushath Hat, 8 Accels St. Mich 20	15 Mar 25	### 1	The State of
Fund for Yet 5 1545 1542 1647 -048 165 4000000000000000000000000000000000000	2 128 00 1295 00 12225 -E 86 4 00 130, Ton	ust		THE HATTER ST. CT THE ST. C	Personal Action   D. S. O' C. D. D.   11 0.7   12   12   13   13   14   15   15   15   15   15   15   15	14 Printerly Septem, Goden (ESA) 190   271-158 6870   28 September (Sp. 18. )   122-50 122-50 124-51 125-51   127-51 127-51	Simulation Sylven Service State Stat
Feneral Cast. 54, 547 97 0 57 1 20 7 1 20 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Total Unit Test Marys Led (1400)F  10 Section, Levelon, 15284 450  10 Section Control of		nns	Heatense 1 (85 195 19 -48 17	The West Content Founds - Deathing 1771—2022 APP   Deathing 1771—2022 A	Table   100   10	American
Acure Fund Managers Ltd (1400)F Strong Rd. Hotton, Ever U Cook promp 46, 57 of 28, 51 of 16, 22 (1.37 min higher	54 110.8 112.8d 1232 -0.0 200 64 A Feb.	보	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	According to 10 to		Int Equal	Basters University   15   45.00   27.01   53.21   44   15   15   15   15   15   15   1
Director 5   24.27   24.25   25.5   22.2   1.02   25.5   2		Maria   1   46.74   45.74   45.76   633   1.64   MES GET SAN Maria   1   16.77   26.644   15.4   470   1.14   MES GET SAN	A CHINE MARKET THE THE THE THE THE THE THE THE THE T	10 to 20 20 14 3 74 7 74 7 73 2 3 3	Garmenty Sear of a court Ash of the count Ash of Corners Sear of a 4 Court Ash of Ash (Ash (Ash (Ash (Ash (Ash (Ash (Ash	Producto Administration Ltd (1830)F	Number 1965   350   1964   4845   7962   41   128
78 C) Acritrus Square, Eurholph DV. 199   E31-643 3938   E00mo   Earlo Growth   E41-646   E45   E32-42   E41-648	54 500 542 5719 -53 1.76 5854 54 77 55 75 5 005 -63 0.17 6 50 5 005 -63 0.17 6 50 5 005 -63 0.17 6 50 5 0 5 0 5 0 5 0 5 0 5 0 5 0 5 0 5	54, 4474 4180 4185 423 638 185 437 186 47 18	14 67 REST 16.8719 TSC 4.07 4.07 4.07 4.07 4.07 4.07 4.07 4.07	And A Proceedings of the Control of	Control and from 1995 AL STP SECTION OF THE PROPERTY OF THE PR	et Fest Street, Hestry en Overen.  Selection flowh, Sp., 19279 (1)309 (544) 4-4 (6) 0.52  Selection flowh, Sp., 19279 (1)309 (544) 4-4 (6) 0.52  Selection flowers, Sp., 19279 (504) 1 (344) 4-120 (2,64)  Wideling Street, Sp., 1927 (1)300 (225) 4-220 (0,7)  Advantage Orienta, Sp., 1927 (1)300 (225) 4-220 (0,7)  Advantage Orienta, Sp., 1927 (1)300 (225) 4-220 (0,7)  Sp., 1937 (1)300 (1)3	bid Board
ASSEL House 2 - 12 Personn-Se Rook. London, RT 1905 Desire 2077 C0039 Desire 2077 C0039 Services Off-100 Equ. (2) - 20 Personne Off-100 Equ. (2) - 20 Personne Off-100 Equ. (3) Personne Off-100 Equ. (3) Personne Off-100 Equ. (3) Personne Off-100 Equ. (4) Personne Off-100 Equ. (4	ns, Parting Square, Ecoburgh.  Description Square S	100 100 100 100 100 100 100 100 100 100	100 441 NOT 1430 1350 1354 136 100 441 NOT 1430 1357 1357 1371 15 4 45 NOT 1377 1374 1376 1376 10 4 4 5 257 248 257 1476 1371 1871 10 4 5 7 175 1145 136 136 1371 1471 10 4 4 5 175 175 1871 1471 1471 1471	Tracket About to 12 12 12 12 12 12 12 12 12 12 12 12 12	A received for the rest of the	The last fields \$1 x21 x2 x25 x1 x2 x25 x1 x2 x25 x2	Northern   19
Price   Pric	6 25.89 27.10 28.90 4.37 Gencil 9 8 2023 2028 22.90 4070 170 Gencil 9 9 23 51 23 51 of 31.95 4.00 - United	Panels St.   Serie Here   DRA - 4 71   171   STATE CATA		For Eastern 6 1982 1982 201 207 207 208 208 208 208 208 208 208 208 208 208	Jene und	And Sand Salds (Salds ) - 50. (1975) 100.20 (1977) - 633 (1975) 100. (1975) 10	
James Gerb (Acc ) 144,514,555; 152,7 - 1,10   Service 152, 153, 154, 155; 157, 157, 157, 157, 157, 157, 157, 157,	44.25 40.30 42.61 -0.11 (0.35) Groupe for 101	Fr. 54 108.1 108.1 1149 527 Characters 521 108.1 108.1 1149 527 706 35 Horton 6 108 108 108 108 108 108 108 108 108 108	Name - 5 (2010) 28110 (2015)   4.00 Regal & Guit More Let (1000)   Action 24 Lone 14 921   071 - 122 900   0 122 6 122 5 122 1   5.05   0 20 7 20 8 412 446 110	SOT ASSESSED.  **CONTROL OF THE CONTROL OF THE CONT	Rec	Of State 1, 17 12.47 October 1, 17 12.47 Octob	CRI - Mit Scope granted Schmaler Gall Treaty Ltd (1400) Submiler Gall Treaty Ltd (1400) Submiler Gall Scott Galler St. SCA 482 Submiler Gall Scott St. Scart Galler
Sentite Cod Drug. \$4, \$9.50. \$12.00 (2.0) \$4.77. \$100 (100 ftm) \$7.00 (100 ftm	2 Aug 2013 2013 -0.2 240 Com Acc	nc	6 1208 1918 1079 -0.4 0.0 6 1208 1918 1018 -1.1 	NO SON EST CONTRATOR CALLE THE COST ( FORWARD).	Mail	1 100-102   100   101   101   101   102   103	Comm Links 4 1 22 0 22 0 23 1 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
#01 ring: Road Brestowed CATA CER	MILET ACT. 0 00.50 00.27 72.51 - 4.2 2.4 12.5 East 1 04.50 00.27 72.5 - 4.4 2.6 12.6 12.5 East Clark Trust Mingaret 1.1 (1000) F 12.5 East Oracle London 65.5 720 07 - 400 070 Totals 6 1 2.74 7 79 10 07 - 400 070 Totals 6 2 2.74 7 79 10 07 - 400 070 Totals 6 2 2.74 7 79 10 07 - 400 070	550 54 1323 1323 1426 1633 -1.29 0 0 1 Services 5	01 4557 4920m 4717 -4 2 2240 01 45 4 4560m 4820 -1 2 2227 Flight Unit Tut Mars Lat 24000F over Lenten 557 557 577 52 2330 35 1 24 27 14 574 174 25 4 18 2 4 4 5 10 10 2	Person (CA) (CAC)   Person (CA) (CAC)		Particle 0 57729 90.54 62.06 -0.35 0.00 (K) tream & Brush 0 60.06 01.164 65.05 -0.16 1.30 (K) tream & Brush 0 60.05 01.164 65.05 -0.16 1.30 (K) tream & Brush 0 60.05 01.16 (K) tream of tream o	Fare Seal Criss
Income Rector Act 51/1 00 25 6 1 10 25 21 4 5 8 122 5 Afficed Dombar Host PLEC 1 100 0019 Africa Contine Control, Section 5, 527 1 10. Statement Treate Business Treate Control & Income. 544 100 27 100 4 100 10 14 14 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Gride 3 mg 31 mg 31 7/20 420 430 Mg (France)	9% 114.6 114.6 122	대한 다른 경험 경치 교육 -02/00 대한 다른 경험 경치 교육 -04/00 대한 다른 기계	b Access County		Marin (Access 6) 55.27 55.16 10.55 -0.54 (2.56 Marin (Access 6) 55.40 55.12 10.54 -0.27 1.67 Marin (Access 6) 55.57 10.32 -0.23 1.60	(2) Income
Corre 34 3772 787 472 -16 131 500 500 500 500 500 500 500 500 500 50	# 95 01 14 01.05 08.05 0.32 277 For Sec. Sec. Sec. Sec. Sec. Sec. Sec. Sec.	Private Ford Minet Ltd (1200)  10 1-37 500	# CB 54 239.25 279.00 元(3) - 4.75 2.64 - 54 253.50 773.40 292 - 408 2.64	Transmit Perfection	1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Principal Unit Trant Magnet List (1900); 10 Study Prog. Sevenetts, 1773 List 0722 PHITON Principal Tat	
131 Particular   132 Particular   133 Particular   134	Asset Magarit Ltd (1700)# on ltd Londin ECTB 340 67 –187 7007 (1994) Asset has \$1 100,58 100,78 101,00 –14 (1) 58 (1994) Asset has \$1 100,58 110,78 101,00 –14 (1) 58 (1994) Asset has \$1 100,58 111,00 100,00 100,00 (1) 58 (1994) Asset has \$1 100,58 111,00 100,00 (1) 58 (1994) Asset has cleal Unit Transf Magarit Ltd (1100)#		TO 10 - 6 SECRETARISMO - 252.00 - 4.00 (2.10)  - 4 HALES SECRETARISMO (1.00)  - 4 HALES SECRE	27 43 217 40 21.50 15.00 E	STATE AND MET-AD IN	Seguino 671-460-2000 (Marine Cally 2004) American Person: \$5, 02.70 \$4.30 \$10.4 -0.5 2.77 Section United	Access (1986)
1400   140   1672   1400   1672   1400   1674   1674   1	Yand, Lumian Bridge, SS1 071-027 0000 Piper Puril Brigary Puril 4 3   mu.72 26.72 16.75 16.54 24 Arr Estators Many - Januar Capel Willow - Januar Capel O'trace long O'trace long O'trace	p 4 Crimin 5 107 10 107, text 101.00	10.00   10.0	Windship Co. 111 A 112 A 122 A	State   Stat	(Account Links) \$4. 73.46 73.46 80.30 +0.17 2.73   Rest Str. Account \$4. 40.47 80.75 80.64 -0.05 0.86	Access (India)
Abort Value — 51 0864 4864 5027 4480 233	Tell Acc 5 154,53 161,00 175,00	Con \$   277 AT \$72.60   297 46   - 1650   -   Hermiteus C Parish Separat Parish In Sep 14 2%   2749.5 2749.5 2722   -815   0.67   Separat 1927	hard of the control o	On (Account) 6 ATL 10 ATL 10 ABL 7 - 140 AL 10 Francisco Granusta 34 TCB 10 128 10 144 G	* On a milet, colle off in based of 16 year.  **Management Lint (1000)**  **Management	Table Street 50 25 25 27 27 0 0 0 4 3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	ACCOM (Mally
Vivers Enriches 25 250 2745 2511 240 251 251 251 251 251 251 251 251 251 251	4 \$5 118.34 194.25 203.96 \$76 StEmpth Prior A.J. Buckley Prompto Magnet Growth , \$117.50 120.420 [35.11] -1,32 [4,76 Stell-Sell-A	Copy 1 Pt 1817 1817 1817 1817 1818 1817 1818 1817 1818 1817 1818 1817 1818 1817 1818 1817 1818 1817 1818 1	12,00 (20,00 (1),00 (2),00 (1),00 (2)	Leading & Manchaster Tot Mant (1983)	Accepted Greated Invest February Const. Last (1900)8 3 September Const. Lastes (Edit 197 September Const. Lastes (Edit 197 September Const. Sp. 1974) 274, 292, 5-1, 31 days serpember Const. Sp. 1974, 274, 292, 5-1, 31 days serpember Const. Sp. 1974, 277, 278, 279, 279, 279, 279, 279, 279, 279, 279	Re American III 122 111 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Account United © 3 7.2.64 25.60 25.57 4.22(1) 7.01  Note Enough to © 8 64.02 70.03 70.07 4.22(1) 7.01  Nation United © 3 72.00 72.00 77.20 4.12(1) 10  Nation United © 3 72.00 26.44 40.07 40.01(1)  Nation United © 3 27.00 17.17 18.40(2) 40.01(2)
Section   Sect	Mana - Street and 124 124 125 125 125 125 125 125 125 125 125 125	海水に 35	Unit Tot Magazi 120 (1200) Broad-cos, Suite CH14 4(T FEED) Control MET 22072	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25 Gentla	Figure (Left)	Immate Equity   0 . 5   164 to 185 to 175 to 20   2.55
851-Thorntoll Unit Trent Mayes List (1200)F Charlest Ma	Control, ECRN (A) CONTROL 412144 (All heads of the control and con	eTraine St. Atlant China 2015 - 015 C.J. Chinash	1 14 714 714 715 115 115 115 115 115 115 115 115 115	M & G Securities (10/15)/3 M & G Neuro, Ventric Rent, Contention (20) 1/6 Contrary Strategic Rent, Contention (20) 1/6 Aver & Securit   579.57 179.66 401.4   -1.4 (2.0)   Fighten Uniq   579.57 179.67 401.4   -1.4 (2.0)   Ret Restrict,   147.57 401.0 401.4   -1.4 (2.0)	2013 2013 2743 1 101 177 2013 2013 2743 1 101 177 2015 1 101 275 2	●	Trans   Tran
Buille Siftond & Co Ltd (1400)4 1 Nature Court, Benauge Brit Brit Signature Court, Benauge Brit Brit Signature Court, Benauge Brit Brit Signature Court, Benauge Brit Signature Court, Brit Signature	h 6 9237 9827 9814 487 488 (Frame Unit - 04 7452 78 488 8431 - 050 345 Area Sant - 10 100,00 100,00 100,00 - 127 3.55 Area Sant - 54 44,00 44 42 455 + 5.01 1.02 (Frame Unit - 54 44,00 44 42 455 + 5.01 1.02 (Frame Unit	ments	-	Marine Units 6 475.7 476.8 5511 46 152 16	17.0   17.0   10.0	American	Comm United     2   40   10   40.56   42.76
60 Every 9	## 0 27 0 27 0 27 0 27 0 27 0 27 0 27 0	4 3 FL38 VL38 S725 -0.17 0.67 Outsi Bert.			Marie 27, Marie 102, 123, 123, 123, 123, 123, 123, 123, 12	Providence Condition to Mayor Let (120004) 2 destry the, Penk, Penk, Rack 2006, 2006 2 destry the, Penk, Penk, Rack 2006, 2006 2 destroyen Art	772 RD 518 47 135 136 47 135 136 47 135 136 47 135 136 47 135 136 136 136 136 136 136 136 136 136 136
Bro & O'man	Support 1	2 1 376.7 316.7 335.1-1.401.65 765.2-10		Control   Cont	1917   191	White-tall lan 65 198 46 con one a sure Call Call	Control Inguillation Pd Blore Like (1900) (1
Windo Ogus annua B 1 (00.5 100.5 100.6 1 10.5 10.6 1 10.5 10.6 1 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10	of 91.00 of 1/200 of 1/2 - and 1/2 -	0	78 22 10 22 10 22 10 22 10 22 10 20 20 20 20 20 20 20 20 20 20 20 20 20	Secure Units \$ 74.70 Ta.30 Ta.30 14.51 12.71 lbq Secure Units \$ 204.00 404.131 427.3 +0.4 4.05 Ac Secure Units \$ 11904 1207.3 12764 +0.9 4.05 lbq The Continu \$ 135.00 120.041 121.3 +1.7 fb.4.5	TJ Blathani Unit: Hingary Lis (1400);  John ST Stylingh Floor, Hallon, Dychmood, Gases  John ST ST Stylingh Floor, Hallon, Dychmood, Gases  John Stylingh Floor, Hallon, Dychmood, Gases  John Stylingh Floor, Dychmood, Gases  John Stylingh Floor, Hallon, H	2 Mrs Couries - 3-5   ethe erig (5/25   0/26   0/26	Marie   Paris   Marie   Mari
Britaned Trusts.  Brist for Fo Acc	(PHILD (PT Firms))   10.00 - 1.00   6.00   1.00   6	1 224 222 222 222 222 222 222 222 222 22	- H M7 M7 EN 43 00	Figure 14 to 1 t	parties: 0705-277-22   Stimmaged Fundame Streets   Stimmaged Stimmaged Streets   Stimmaged Stimmaged Streets   Stimmaged Streets   Stimmaged Stimmaged Streets   Stimmaged Stimmaged Streets   Stimmaged Stimm	Gr Manay Med 184 . 2 07.30 07.30 07.30 16.25 16.15 17.1 17.1 17.1 17.1 17.1 17.1 17.1 1	- Ama Colo hor - Pa - 35.67 25.97 4 34.65 (4212.2月 - Ama Colo hor - Pa - 31.86 31.96 34.30 44.30 27月 - カトロ - 14 34.51 34.55 34.56 44.30 27月
Principal St. 6014 8114 719 -0.7 2.70 Principal St. 600 - 0.7 2.00 Princip	6 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	Mark Co. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	**************************************	### ### ### ### ### ### ### ### ### ##	Communitaries (1) 107 3 107 107 107 107 107 107 107 107 107 107		Gebel Acc. Fr. 18.2 18.2 47.14 58.20 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.
Sing Fragrag	Mands P	Considered Unite Treatme (1000)P Oversion Green Common Com	- 8 77 317 44 45 8 77 77 77 78 46 1 77 77 78 56 1 77 77 77 77 77 77 77 77 77 77 77 77 7	hpus 2 San 6 SD 21 SD 44 - Uni	Comm. United V . Ga . Sign . Sign . 2024 - C. 10 . Sign .	Parties Transis	Equity Release 5 Sec. 256.7 20
Copies	# 197.19 197.10 177.89 -0.10 0.00 177.500 int	THE 117-86 (12-19) 432 (13-19)	Unit Tot Myrs (1200)F	Court Units	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	(1977年 (1978年 1978年 ) 45 (1977年 1月28日 (1978年 1978年 1979年 1977年	Official Montage Into Mayers List (1990) 40 (1991) 40 (1
Lations (P) [1-4] [1-4] 372.4 372.4 372.5	120 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	107.39 107.05 107.71 (0.77) (0.77) Paradas 108	71.7 21.70 226.4 4.16 0.00 72.5 22.5 22.5 22.6 4.27 4.27 0.34 776.0 776.0 22.5 4.0 1.21 6 776.0 776.0 22.5 4.0 1.21 6 72.5 27.5 28.6 4.20 2.15 6 162.40 140.20 152.5 4.00 4.15 142.40 142.20 152.5 4.00 4.15	Color United	200 UMB	Frank Arms V. St. 78.00 78.00 48.00 48.00 60.00	Growth tea
Act by	1925 1925 1925 1925 1925 1925 1925 1925	Bull   5   67.00   90.07   77.40   2.07   2.00   300000   Grow   9.4.21   96.040   97.53   47.97   2.00   30000   Tech   9.000   57.53   47.72   47.94   4.00   4.00   50.00   70.00	1 21 9 20 40 25 A - 1 10 10 10 10 10 10 10 10 10 10 10 10 1	MCAI Unit Menagers Ltd (1000)  1004: Cont.	COM China	at Growth he W 7 N 7 17 7 17 1	Access
Services — 54, 1953 1942 1837 -4.5 k.m sense Seeler Service (vol. 1: 50.0 1942 1837 -4.5 k.m sense Seeler Service (vol. 1: 50.0 1942 1837 -4.5 k.m) Service (vol. 1: 50.0 1942 193. 194. 194. 194. 194. 194. 194. 194. 194	Cons. 1/4 20123 300:52 302.00 -0.07 30 000000 000000 000000 00000 00000 00000		120.20 120.20 120.50 -0.11 171 120.01 120.50 177.50 -0.30 1.50 171.57 172.50 177.50 130 140 171.57 173.57 130 130 171.57 173.57 130 130 130 150 150 150 150 150 150 150 150 150 15	Noth American Graphs 5   90,00 90,75m 90.57   0.55 0.7m U.C. Special Sile Geomb. 6   20,07 30,040 21,70   0.04 1.57   1.5	Equity   14   164   174   1.00   2.40	**************************************	Access to 14 2218 2160 2010 -0.00 0.00 0.00 0.00 0.00 0.00 0.00
American Growth 5 80,34 80,34 80,35 1,322 6,1 1,324 may, 30 may for a few formation Swit Data 118.8 118.8 126.3 126.3 126.3 128.0 18.8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	al to me or or or or or or or or			MP Joint Groupes _ 0   1222.0   1222.4   1222.1   2.5   1222.0   1222.4   1222.1   2.5   1222.0   1222.4   1222.1   2.5   1222.0	100 topics 55 2010 273.60 2730-1.10 4.22	Terklest Maked Unit Tet Mgrs Ltd (0905)/1 Se	Account 10 180-7 180-7 180-7 180-1 180-1 180-7 1
Compare   Comp	4 904 9 5 84 Lamber	101/10   101/10   101/10   115/10   -202   0.709   0.000000   101/10   101/10   101/10   101/10   0.000000   0.000000   101/10	- 八	Guide to pricing of Auth Compiled with the assistance of La	norised Unit Trusts who §§	1   1   1   1   1   1   1   1   1   1	### Commission
Porticio	5 20.35 30.30 20.01 4.00 Start Acc 4.00 St	See 54, 50.50 60.70 62.00 -0.70 0.50 0.50 0.50 0.50 0.50 0.50 0.50		otens. Conce to corray repressing and electristrictive content, including commission paid in the resolution. This playing is included in the price of units.	HIST CHEFT: PROCEETS; The latter H develop that the manages will accountly dual on the effect set on the cost wountly only on effect set on the cost wountly only on effects shown are the latest souther to below	Cliest Edge(gr. CFT-gfT), 40gg Minmediary Dunlag CFT-gfT 40g4 Principals, CCS 800007	# 100 400 400 -01 2.00 100 100 100 100 100 100 100 100 100 100
Blackstone Frances LT Mogra Ltd (0000)* Credit Saless 31-34 Oel Steel, Louder ECTV 8FL 071-259 path 16 Geet Perticula for 6 72,94 73,874 (22.9) = Full Perticular ECTV 8FL 02.99 = Full Perticular Act, 5 72,94 73,874 (22.9) = Full Perticular Act, 5 72,94 73,874 (22.9) = Full Perticular Main Perticular Act, 5 72,94 73,874 (22.9) = Full Perticular Main Perticular Act (22.9) = Full Perticular Main Perticular	# Investment Practs (AR) Ltd (AR308)   Ywide Spac front, Lordon SC2A 7.11   S71-577 4-582   Burtonore   	St.	7.2 (0.71) (0.71	The prior of which units are said back by	route to execute of an intervening particle mets. The managers must deal at a torround frice on request, and may have to formed fricing at any time.	mentel Batter Bress	100.00   1
Brewele Toolphin Link? 15t regre Lin (1935): Process Virtual Control of Citizen Ci, Lanna ES) A SEE ST256 Ants De Porticio -	134, 134, 134, 146, 41 138 134, 134, 134, 146, 41 138 147, 137, 146, 41 138	271-26427 Proposition (IIII) 125 Proposition (IIII) 126 Angelop Grand	Pende - 34 - 49.80 40.80mr \$1.80 - 9.81 7.88 - 34 - 104.0 104.0 112.6 - 100 -	restriction prigo. The statement agreed between the other and bit prices is determined by a farmale slid down by the government, in	CHWARD PRICING: The latter F dynamic and the managers deal at the price is to be get on the act without in levelant can be glean to be priced as the price and the price and the priced and the priced and the priced and the priced are the priced and the priced are the priced are the priced and the priced are the priced ar	Monthly Frank Mar. 6 149,75 146,75 156,66 -1,41 157,75 166,67 167	ONE Site Acc
Bertinman Life Unit Messagers Life (1200)F Bertinman Life Life States Bertinman Life States Bert	0 18372 18372 17082 - Professore &		_ 94   11.44   11.24   42.45   42.45   42.45	other set above the cancellation price. However,	Propert are the meet recent provided by the Principles.  CHEME PARTICULARS AND EPURTS: The cost recent report and cheme particulars can be obtained bey of the load amongon.	Martin Half Mart. Ltd (1600M)  Anne House, Turkings Wels, Kind. 1888 Tripun. Sur. Sur. Sur. Sur. Sur. Sur. Sur. Sur	when had Am. A WY S. 1013 1917 1917 1917 1918 1918 1918 1918 1918
Higher Years 6 41,74 42,14 45,07 -0.24 2.05 Days hap they they they be 3 De (Accumi 6 50 13 50.00 62,77 -0.53 2.00 Day Accum Step 3 American Cabury 6 50 22 39 51 pt 62,67 -0.33 (0.00 pt 62,67 -0.34 )	y Unit: Pend Mingre (1000)F Londor SCD: 281.  5   171.8   171.9   198.2   1.50	## 64 44.16 45.18 46.49 -0.16 (0.17 Shapping Allein D. 17 Shapping	54 367 367 367 375 54 375 375 375 375 375 375 375 375 375 375	TIME: The time along alongside the head manager's mane in the time of the celt heads of value of the celt heads of the c	Der optionity actor so particul is		The Property of the Parket of
De Motorne) 0 60,36 40,65	00 -710 2000 000 000 000 000 000 000 000 000		The   State		** Managed Functs Bendon.    Ulle Annavance and Bulk Tymph spalestry Organisation.   PA solve Folial.   PA   PA   PA   PA   PA   PA   PA   PA	### 18 A. S. WARF PART   1.00	Desire 207 207 207 207 207 207 207 207 207 207
Partic County Access 6) 103.47   107.50   133.47   41.12   20.02   States Adults Adults India and Sang Agent 6) 104.67   103.50   103.51   43.76   13.86   UK Income & On		一 民   例以   例以   例以   4 個 版   1 M m m m m m m m m m m m m m m m m m m	- 34   1915   1915   MCD1-44814427 - 2444-444444		- 47 (~3.73-0000), PA	55 UK 66 - 74 25 27 35 35 45 17 4 35 2 45 18 18 18 18 18 18 18 18 18 18 18 18 18	1 (0.0 mm) 45 45 15 45 15 15 15 15 15 15 15 15 15 15 15 15 15
	•		•			1	

DAY SEPTEMBER 6 189

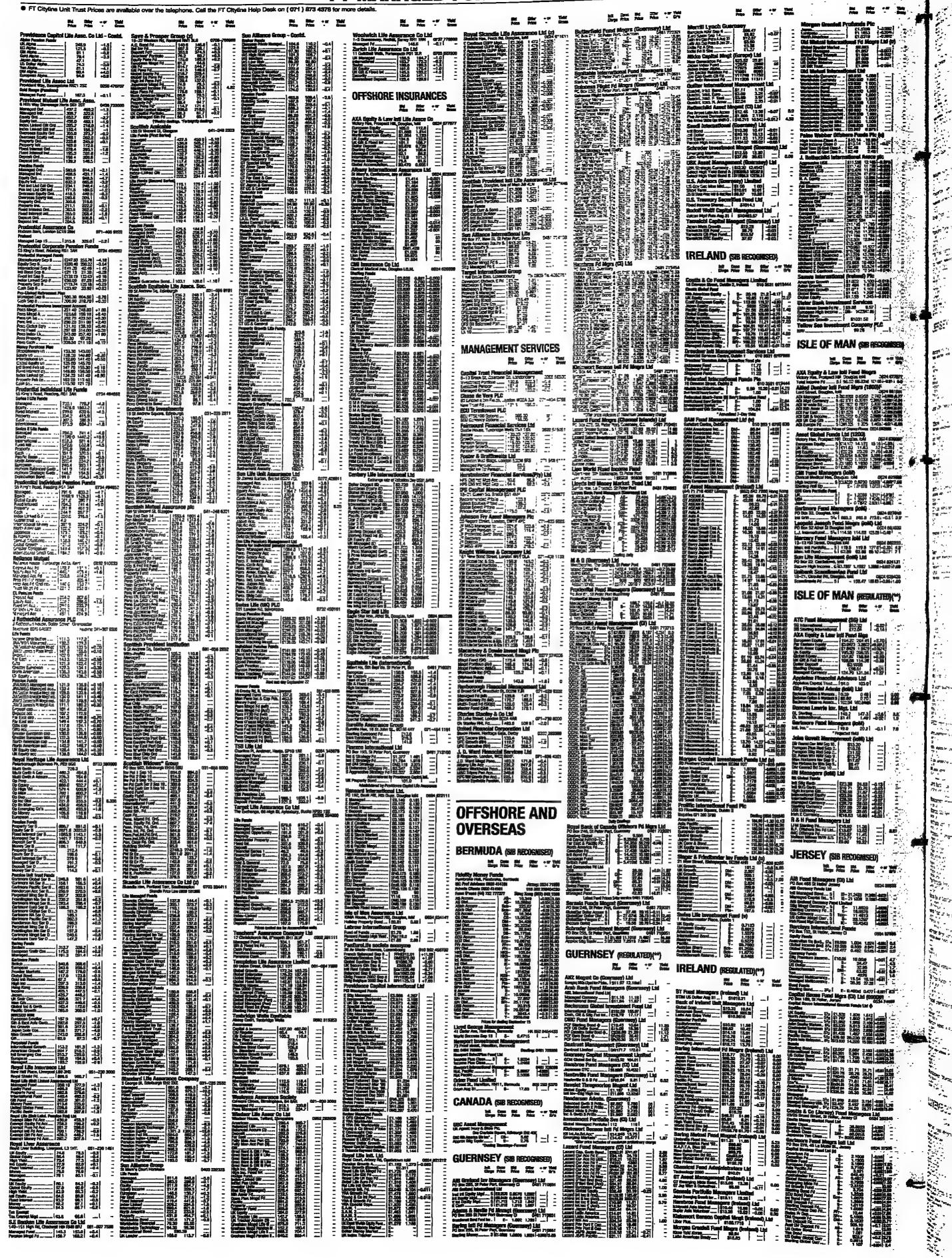


	FINANCIAL TIMES THURSDAY SEPTEMBER 16 1993	33 -	1
	FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (971) \$73 4378 for more details.		_
Ų	Singer & Friedlander UT Mgmt Lid (1000)F Point Singer & Friedlander UT M		
•	Table   Tabl	229 -44 -7.1 -15.13 -05 -05.23 +0.4 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	0.000 000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.
BENNESS AMERICAN	1.50   1.50	## 0735 0735 0735 0735 0735 0735 0735 0735	
	The control of the co	1 12 12 12 12 12 12 12 12 12 12 12 12 12	6283
	The color of the	Tend to the second	37783
Amende Am	### 1	1214-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	
Alexandra Alexan	Column   C	-0.1 -0.3 -0.8	396

5

57"

#### FT MANAGED FUNDS SERVICE



The straight of the straight o

£

200 CE

---

\$355 m

orning
define
from a period
fr

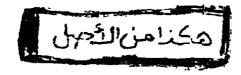
has a steme naval of the rkets, epen-

Rith Ports Vae of be

च्यति-क्षेत्रक द १० नेश्यव स्माल स्माल

21

ज्ञाम्य



	FINANCIAL TIMES THURSDAY	SEPTEMBER 16 1993	W-74-6				35
	FT Cityline Unit Trust Prices are available over the tele	ophone. Call the FT Cityline Help Deck on (071) 873 43	FT MANAGE	FUNDS SERVICE			
4	John Carell (Channel Salanda) Late consult	Printe Price Price - Er's Chross Price Pri		Yiddi Std Offer + or Yiddi Suos Price Price - Gross	SM Other +or York SM Of Price Price - Greek Price Pr	Ber + or Yhdd - Mid i Sab - Geos - Price i	Offer +or Yeld Price - Gross
	States Orace, (1994), Jermany States Orace (1990)   State Vore Errect & C   States Orace, (1994), Jermany States Orace (1994)   States (1994)   States (1994)   States Orace (1994)   States (1994)		America Dennit Cop14. 8733.945 -		m Sep 10.   FFr157700.34     - Commodition AS Sep 3.   \$4947 = Sep 10.   FFr1500085.35   - Copyes Implifies Sep 3.   \$111.25	ement Goshil Pacific Growth Fund	. iso.o-i es
	Control Equity   Cont	- 10.14 - 0.00 - Ann Tour Garden - 5- 8.31 8.57		"Transmat Supporter 14 Top 20 Foods A	125   125		nç .19  ! _
	Help decree and 18 E.58 5.86 5.81 1.83 18.40 Sandilland Spally Find Help Spannel Fund Migra (July) List (1000) Sandilland Spally Find Help Spannel Fund Migra (July) List (1000) Sandilland Spally Find Spally Fin	3 a Lizzannibeurg &A	- Come 6 Ep 1	Mark Market Company Company Company	ed   \$121.58     = Indian Opportunities Fund Ltd emanie (Biolologo) Lincipal   100 Sep 8   50.85	MW See A	12    - 1147 M.   !
	High decrey tops after the min other justicities to High decrey tops after the min other justicities to High decrey tops after the min other justicities to High decrey tops after the min other justicities to High decrey tops after the High decrey to High decrey	5- 1.47 1.46 Juniter Tyndell Globel Fand	R. Tret Seitzmeierd. SPri25.45 +0.1	Periodo 2: 409   \$17.25   -0.02   - Chameleon			erse I fel
	School Sentily Finant. 56   \$77.05   1,502   400,927   5	5- 387 3.72 - O.M Tour Particle \$- 3.72 3.81	302 40481 Banque Indostruz Lorenshoury 4.00 Friendenhourburg 09 Friendenhourburg 4.01 Banque Parthes Lorenshourburg 4.01 Parthe Sangue Sangue Sangue 4.01 CB Fand International (a) 4.02 CB Fand International (a) 4.02 CB Fat	- 405 PM - PROMISE - NW Sep 10 - 107 Sep 10 Sep	A PORTOS LEINENER  A CUIDAN INDEX  Fund  98.51  Fund  98.51  Fund  98.51  Fund  10.52  Fund  10.52  Fund  10.53  Fund  10.		
		\$- 12.61 12.85 -0.07   6.65   Emphasa Periddis	CB Fand International (a) CB Fat International (b) CB Fat International (b) CB Fat International (b)	NW A State \$14.60 -0.10 - 109 CRASS H	Larvest & Development Fill Ltd   SS. Apair report Clm   SS. Apair Re	-0.17 - Generalium Fund - \$28808 2 -0.17 - Enterpling Growth Fd \$209.78 3 - General Fd \$22.34 2 - General Fund - \$225.34 2 - \$255.34 2 - \$255.34 2	29675 -163 - 319.67 -1.8 - 268.66 -1.5 - 271.96 -1.61 - 139.0 -
	Ondertraint © 5 0 0 Mills 70.50 70.50 10.50 15.77 Barriago Distriction 5 1 1.50 Barriago Distric	1/3   1/3	Agri Pucilie for Port   Sup 16.   \$1282.58   -11.1 Agri Pucilie for Port   Sup 16.   \$1417.27   -82.1 	Penneught I	100 Stor   1	770 -0.06 Real Estate Strategies Let PES lessations CS- 118 Regent-Fund Management Lis	22.561  -
7	PO Sont 196, Str Hellor, Jamey 0534 284242 PB US Dellar Reserve. Lloyde Tet. GR	20	Car of the	- Purticle A: NAV S10.37ml +0.01 Commands Review - Purticle A: NAV S13.78ml +0.01 Commands Review - Purticle A: NAV S13.78ml +0.04 Commands Review - Commands Review - Commands Review - Review	A   Cond.	Pucific Arbitrage Co List - 87.58	
	Downsy daty  Middland Stank Fract Managers (Jersey) Ltd.  PO Bax 26, 81 Holle, Jersey (Jersey) Ltd.  PO Bax 26, 81 Holle, Jersey (Jersey) Ltd.  PO Bax 26, 81 Holle, Jersey (Jersey) Ltd.  Production of 21.2765 1.2785 1.2081 7.234  Production Found Managers (Jersey) Ltd.  PO Bax 106, 81 Holle, Jessey (Jersey) Ltd.  Po Bax 106, 81 Holle, Jessey (Jersey) Ltd.  Polymonia Carrenty Fil (Fernet) Managers (Jersey) Ltd.  Bax 21.18 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20	8- 29.49 - 14 no Adringer Laureljeury 010 :	Trace Commercial de France	resident on secretary match Call Pall Co	\$128.90     Palicoine NW Sep 13_ \$12.57	- R.L. Country Warnest	97    -
	Prudential Frand Managers (Jersey) Ltd. Po has 100, 81 hales, Access (SSM 70008 Po has 100, 81 hales, Access (SSM 70008 Pounded Extract Pd (Founds) Sentral Contract Pd Pounded Extract Pd (Founds) Sentral Contract Pd Pounded Extract Pd Pounde	5- 21.00 S- 2.00 S- 2.	Series   S		Sent States 11 States Land Control Con	Rosesmald, Roditi & Co Lid	9    -
	Group (C&D) 5 317.20 317.20 332.1 -0.1 41 Avenue de la Gera L-1	511 010 362 404344 Surphes	CUR SELECT August 31 Discosit 1937 Trade	Billional do Bull-Control ortols  Obser State  Anti Japan Energher  Fire Agrees Adel Pocific Fond (n)  Jepan Success  Anti-Appan Control  Assert Control  Asse	as no a feature grant grant part of the property of the proper	Am Screenins Investment   STOOL	so`[_l - et.Fund
	FO Box 605, & Helier, Joney C 10.28 17.21   0.12   4.75   54   54   54   54   54   54   54	2 - 0.979 to 1.041 - 0.004   0	December 1552 Tuniq	- M-Franc Desire Grown   \$104.256   - Come Sto Sop 8 SCUTTECH SA Credit Lyone SCUTECH SA Special   -0.18   - Special s	8	20 - 0.05	70 - 177
	TSB Trust Funds (CD) 203 mas d'Arion, L1160	1051 (LECORREDOURS) SA Buchengo Ha, Printrone St. Ldn, 812A 2607 077		State Spilly Read Copyon Form.  Copyon Form.  State Spill Copyon Form.  State Spill Copyon Form.	Sparsions  Bunk	1.00	177
	Chinatellines Const. S. 142 St. 145 St	Liberty ALL-STAR World Photo-Esty F	Fd(u) CS Money Mic Pd CS. CS 284.5 L20.34 352 45501 CS Money Mic Pd SP 55573.28 655.29	Charles Develo Free   \$15.43   -0.66     DWS Develoc	porations B.V.   1942.50   56.63	16   -0.00   HT Money Fd Yen Inn.   97,0117   24   40.12   Sabre Fabures Found   7   -0.10   Diversited A Sec.   927,21   128   -0.55   Landon Casteroy   128,19	
	The Section	7-6 - 14.557   -4.554   -6.554	CS Namey Bild Fd FF7 FF(5025) SEE 22 24 4082137 CS Manny And Fd Pine Paul 15170 118771 CS Capital SFF 2000 PRIMASE 146.04	- Olabel Brand Fund   Discharge Invest   - Care A Id.   - Care B	## Sept 1. \$48.57   F The about 194   \$2.60	97 - Sahra Reptibilic Holding 19 -0.06 - Reptibilic Gray Bahri Ingene S11.71 Reptibilit Gray Banya Ingene S10.70 Reptibilit Gray Banya Ingene S10.877 S108.77	
4	- Parties and the state of the	19.841   4.515   -4.025   -4		Teles B (2)	Japes Fend Factor 18	19	
	LE SQUEY LIPER HOUSE TRACKED.	0.000   0.00	CS September 10 10 10 10 10 10 10 10 10 10 10 10 10	St Short Term Income Final Cases A 02	Capital Management (ELC.) List	2.65	70 -0.55 0 -2.64 0 +0.72
	China ISS 422 a see   n con   n UK Bond	6- 0.475 2.04 Millsourium; Burd 5- 11.824 11.74   - 12.809 - 0.001 1.75 E Banne Equity 5- 11.82 11.74   101- 24.555 5- 11.82 June Equity 5- 11.82 11.74   1- 1702 - 455 1.87 June Equity 5- 1705 1001   88- 21.80   - 10.001 4.44 Partic Equity 5- 100.9 102.3   100.94 100.94 100.94 100.94   100.94 100.94 100.94   100.94 100.94 100.94   100.94 100.94 100.94   100.94 100.94 100.94   100.94 100.94 100.94   100.94 100.94 100.94   100.94 100.94 100.94   100.94 100.94 100.94   100.94 100.94 100.94   100.94 100.94 100.94   100.94 100.94 100.94   100.94 100.94 100.94   100.94 100.94 100.94   100.94 100.	- CS Cate Water Chip A CRE, \$110.07 111.90 - CS Examples Chip A CRE, \$100.07 111.90 - CS Examples Chip B CRE, \$100.00 100.00 201.07 - CS Examples Dd AR CRE, \$100.00 100.0	-	PROJECT AND A COLUMN TO THE PROJECT COLUMN T	4.52 Republic Great for Note Groom \$127.19 4.65 Republic Great Community . \$100.72	2 =
	100   100	### 1.000   1.	GS ENDER DE AND UN INCLUSE COLOR	Date   Particle	SE Franci Ltd   School Rep February   School	Cap US Equity Sep 13 S10.71  Schroder Japanesse Wernaut Fi Underducted Sep 14 S1.00 Schrodest Seiz Limited	Funced -
	\$14.970 15.752 -0.042 Q.D Emily Punis	Personal Section Column Page Section Column Page Section (Page Section Page Section	CS Fland for that Page 1886 . 110.81 - CS Fland for EQUIPMENT 1888 . 111.42 -	= loopur Furthing   trainer     Solected Asian Pi	S1.03 - Rust Keeter Gid Ace S1 St.75 screen Asset Mingst List Screen Stars Ace S1 St.75 Screen Stars Ace S1 St.75 Screen Stars Ace S1 St.75 Koren kell investment Fund	Agin Capital Fand	0.00
	22.140   24.25   -0.075   -0	- 1 1986 1397 - 0.07 9.87 90 80: 30. 51 1987 , 10000 1 - 1.105 - 1.005 - 1.105 - 1.005 - 1.105	10   10   10   10   10   10   10   10	Transverid Bond Treet  State	Enrichte Management   Arm 31   Stell 29   Arm 32   Arm	Billement for Fit. High 4.59 11 Common 7.5 Series Fit 1.50 12 Series F	(46)
	Abort term installment Funds   198,8108   +0.981   Stallment Divis.	Y- 150 190   190	- ST PERSON - ST P	Uniformit SA, Frontreponer I (e)  Burgaren Egerlage Eard Earl Earl Earl Earl Earl Earl Earl Earl	Congressed Last  Annual Brothers Operto Ground  Annual Brothers Operto Ground		6.07 2.66 19 15
•	Gilder Sterve Sep 13	5-1.5364 1.730	Delvez Japan Santi Equity Fd (p)  200 801   Delma Japan Santi Eq   \$12,63   -6,10  -0.00   Denn Witter World Wide Invest. Tet SA	Storing Fruid. P155-510 - Breslings Schill Storing Fruid. P155-510 - Breslings Schill Storing Fruid. P155-510 - Breslings Astern Rd Storing Fruid Bresling Bresling Burlings	Fieder 1994 1995 fele Lid		5 ee
	HTP (4) Sep 13   500554 1786   100018	Nation   PRECIA Worlands in Portfolio Scare	(a) 16W 18T-77 The Dragen Fued Sleev 18T-77 The Dragen Fued Sleev 18th 18 - 0.05 18T-77 18T	Unico Financial Services SA Lux   Creating County   Creating Cou	Princip   Prin	Schroder (Switzerfaud) Fund	uzi <u></u> i - 60 î-eani -
	Greatis & Co (Jersey) Fund Mesagers Ltd. 1999 Reserve Ob.	t- autor total Regest Global Fond (a)	12) Boot 1011 10.03 +0.03	Unico beroate, Fuerd.  - Unico beroate, Fuerd.	par Fi. (40.2) US lart Cod. (81.2) Start Cod. (8	Scholler Bernsuth Funde Lamenbad Fi Ang   State Lamenbad Fi Ang   State Cred Car Fill at 22   State Late Lamenbad Fill Ang   State Late Lamenbad Fill Ang   State Late Lamenbad Fill Ang   State Late Late Lamenbad Fill Ang   State Late Late Late Late Late Late Late Late	= = =
	USC Trained Descenting Fame List*   Section	14   16   16   17   17   17   17   17   17	2620 - Reropo Value Fand (s) 2620 - No.   612.12 (+6.06) 2627 - Európico (u)	Wardley NAPT (Novemberry) SA . Contace Cost Re	Title	2.17 Argentina NW Sap 8 81.138 - Bazzi MW Sap 8 82.13 - Post tonica NW Sap 9 80.47 - Instruction NW Sap 9 81.138 - Lafa No Res XW Sap 9 81.138 - Lafa No Res XW Sap 9 81.138 - Instruction NW Sap 9 81.138	
	"Clier price racional 29 position, surprise programme (no programme) (no programm	Strasto levestudet SICAV (n)	Amintum Mortgage	## Birth Ash Paris: Tit MW.   \$12.06   -0.07   -	SS Fig 02   File As   File		12,000
	Retert Fleeting Management (Jersey) List  OR Investment Management (Jersey)  2 Study & Study Corp RW. 20.37 - 2 Doutowed Record Assembly	Britant SA Schroder International Selection Fd Art	- Fidelity immelescent (CD Ltd		S10.02   +0.05   - Malayata Growth Fund	- Class Add - 121.79	(S) \$179
	Foreign & Coloniat Magnit (Jersey) Ltd Detarant	M. M. O. O. I.   III	2 (1987)	Surros Nev   912.64   S.S. Europe Of	Financial Services	UK Growth 91.00	e) Lid
	USA Code  OTT.082 Sinuting Dath OTT.082 Sinuting Dath OTT.082 Sinuting Dath OTT.084 Sinu	9- 19743.04 FITCH - Spottist: Equitable lett Fund SECAY (g) 14 ma Albinous, L-1178, Lumphourobio 301 e7	TO MAY AND 31	- SWITZERLAND (SIB RECOGNISED) Polytopola Bird	y 19 \$2010.00   - Bert Limber-Fac.   151.7	Begresper Secontition (Bernende Brown May Lei Nei Aug 31   517745 1 Bhoraman Investment Mingmed   Jupes Oppo Net Aug 31   617745 1 South Annual Investment Mingmed   Bournell Committee   161745 1 BANG Dozent Mingmed   BAN	(Sermuda) Ltd
	103 Novice   100	in (a) SICAV STORY (SF International Cont.   Sep.   12.01		itaga Prins Prins Prins - Gra Palicon Paged fo	MATERIAL DESCRIPTION   - MATERIAL DESCRIPTION	SAM Court   5128.56	
	Cont Eur Regative Equ. Diff D. 800 - Drandinger benck Asset M	\$_ \$,1627 = PO BOX 22, Challed Sale, 1944 9824	(E2(13) Charact Condo	- Barr 2, Series (   27- 186 1951   - Air Vals IV. Late An Capital Link (Institute Annies)	17.0   17.0	- Anthon SAM - 8118 61 - Carf Spaesgiar KAG Late Trans NW 9874.30	- 11
	Street Control Day 4 (10 CO) Lit (CO) 13 (27 COCK), 12 C) 3, Little	B. AD(77) at   IS. AD   ISSUE   ISSU	Workinstein Street   4.16	- OTHER OFFSHORE FUNDS First Mention in Plant Washer to 2. A	Aug 31	- State Street Business UA Actions François - Print 1972. Actions Larges - Print 1987.8 Actions Jenet - Print 1987.8 Business Resident - Print 1987.8	17 /   -
	Greece Fund Ltd Region   State   Region Star - Global Art   Region Star - G	### 1945   1955   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945	7.5 - 1.0 M PM-Nor - Dilmin 19475 - 19	- ATSP Management Ltd Pormone Pend Not See	The Paris Laboratory	Tabasco Pund Missagers Limits Tabasco Pd Ang 31 \$7,17	ii -
1	Para Senter Fr Aw Sep 18 518.22 Bith Am Equity	1977 1792 1882 200 200 1882 20	LC.M. Euro-Caets Box5M.55 ST 22	Abbrest Fand Magne (Guernoop) Ltd Frenkfert Trust The Bare Ade Food Ltd   Frenkfert Trust ANY USS Attaining Sep 8. 810.88   Frenkfert Trust ANY US		NAV MT21380.0 DR U0000.61  For fairn trace Fard are ESV and fairn ESV an	rger Lid
	Single reconstruction   Single   Sing	1,504 1,105 1,105 1,00	TON - LTENY THE CHARGE AND I DAY 12/22	- Adjress   Okes.40 21.01   Wir Aug 31   - HO Calle Brown   Okes.40 21.01   Wir Aug 31   - HO Calle Brown   Okes.40 21.01   Wir Aug 31   - HO	Telepo Passet List	The Third Development Capital F  MM Sop 0	- ا
	Stating Demonstrated Income Funds 2,0000 (+0,0070) 2.79 Japan Yan Liquid America Equify Ing (51,9000 2,0000 (+0,0070) 2.79 Japan Yan Liquid America Japan Yan E Gurth (52,0000 2,0000 1+0,0070) 1,20 Japan Yan Liquid America	0- 1.762 1.861 (4.6017.40 House 1000 Bill	IOS - H.C.M. LUX Zommer 98.   IMMISSON 106.02      Intersectional Board Trust - COCK A NOV.   618.24   -0.04    Intersectional Speciality Publ (nd	Actne Maleyaire Growth Fd (Caycam) Lid 97 Management 17 Apriles Science St Adv. Steffington 18 Adv. Steffington 180 Fd 17 Republish No. Pd 18 Adv. Steffington 180 Fd 17 Republish No. Pd 18 Adv. Steffington 180 Fd 18 Adv. Steffington 180	Japan Dhenstilled Fil	- NW Sep S	-! -
	Pancer Mentals	INCOME LEGITLY FOR THE CO. PART TO A CO. A	Int Sociality	Information	10   12   14   15   15   15   15   15   15   15	The Thelland Fund  we say 31 that 1,251,763 42 (00 ob)  The Thelland Growth Fund  we usst 2 to the 1	ae USC40,001 40
	Apollo Ri Sep 15"	106.73 100.75 +0.70 - Assirable Fit	100   100	Santa Sarrie Cap Cast B. S1.072 a.m0.05 c. T. Sonato & Fr.  - Santa File Santa File St. St. Santa File Sant	St. 75   S	The The Indicate left Fund Lid    Figure   Figur	l _l -
	During Holdy or Thumby    Hitmogractionsk International (Jersey) Lidd   Anchor Ger Edge et	12.30   13.67   40.67	117 0.00 Letis American Securities Ltd 9.00 Depretar in Co SIDW Sa.P1 128 0.00 Printed in Co SIDW Sa.P1 128 0.00 Printed in Co SIDW Sa.P1 128 0.00 Printed in Co SIDW Sa.P1 128 0.00 Lloyds Back Languardoury (c)	Alaho Fund Magagement Ltd Bab Hedge L	SNET DA 199.51	+0.01 - Tenne Dav Fe HV Aug 37 . 811.25 +0.01 - Tennes Cory Fe y HV Aug 16 \$9.07 Thomston Investment Misconson	<u></u>   -
	Hortigate Got Tet. Magr. (Jersey) Ltd Fidolity Fands (ti) Paulo Paul Sep 9   \$44,70   47.53     - Remarks Hea, Place do L'Bell	North Asiar Fd	12 (a.00   Dayle International Update)   3 (b.00   Dayle International Update)   17 (b.00   Describe Hart Descri	4.69 A Japan Stori Indige Art. S294.18	STILUS 111.84     -	Destroy Crameler   \$11.80   \$11.80   \$1.80	
*		- 1.000 - 40.001 - Yes Reford Ed Rd - 1 - 15.90 16.75 - 0. 1 - 15.90 16.	15   1.00   15   15   15   15   15   15   15	2.84 A Verreitragion Aug 31 — \$114.06 Emerging Aug 31 — \$114.06 Emergi	51	Rores Sep 10	- +0.17 - 50 -0.00 - -0.18 -
	P'expension Unitered Paris (1977) 1975   Children Brands (1977) 1975   Children January (1977) 1975   Children Brands (1	15.40		Signification testing and ST 18.73 Confor F4 Alig 31- Confor F4 Alig 35- Confor F4 Alig 3		Marraged Selections — 518.21	- +0.16 - 0.18 - 0.04 - 0.02 -
	Lityte State Trans Company (Channel Intended Life Space Company Channel Inte	11.7    40.85   0.29   Stocking Genet Board.   17.92   10.85   10.86   40.85   0.28   10.85	00 0.14 Archelin Beller Purtielle   AST 0.25   -0.00   00 0.10 Case A.	Austro-Bungary Frend List GAMorics GAM	SSREET +0.00 - Margan Stanior Japanese Warran SSREET - I SSREET STREET - I SSREET STREET - I SSREET STREET - I STREET - I SSREET STREET - I STREET - I STR	Pental IIV Claim \$12.25 USS Liquidity \$10.19	-0.02
	Reyel Sk of Scottend Fel Bingra (James) Links Skeller Scottend Fel Bingra (James) Links Skeller Skelle	23.72 -0.30 Link linguis Fund	TO Class B	- Sth Armetes New See 9 . 38.18 Health Deet Company - 1.18 Health Deet Company - 1.18 Health Continued	STOR.17	Bos 20 Strip Fronti	
	Schroder Homey Funds List Schroder Homey Services (Jermey) List Schroder Homey Services (Jermey) List Schroder Homey Services (Jermey) List Schroder Homey Funds List Schroder	- 11.01 +0.00 5.30 Whethy Global Salection	Case A 218.00 -0.07  Case B -0.07  Case B -0.07  Case B -0.07  Case B -0.08	Taken Index Past Life GAM High York	SF/250.76 - Howport Investment Management 6190.39 - Byr Narden 1 0.7044	Liti Transfell Interestingal /Remounts)	1144
	Sept.   Sept	September 14   Sept Strateged Experty   Sept 12,100   Co.   Sept	20 - Yes Parthillo 13 - Chans A	- Juffus Beer Bask & Trust Co Ltd Do Saiss Page Do Saiss Page Do Coulscient Do Saiss Page Do Coulscient Do Saiss Page Do Coulscient Do Coulsci	100.51   1	m) List   Morth Adorticity 179-11   513.53   14.3 Overseas †(1-1)   517.32   18.1 Tiger †(3-1)   516.39   17.2	74 -0.01 A.91 32 -0.09 - 19 -0.04 - 22 -0.32 -
i	Scriengeer Kernp-Coe Magent, Jersey SYS Capital Foot 155.834 8.180 -0.033 8.76 FFF America. 5 SKS begins Foot 25.837 0.085 -0.003 8.76 FFF America. 5 SKS begins Foot 25.837 0.085 -0.003 8.76 FFF America.	Singapore Salay	17	Crossbow For East SF19.09 20.14 SM Debred shall Coff for hind SM Debred shall SM Debred sh	# Fe	- Gusta Frances France Lan - Fund Advisors Lad Aug 31   \$10196.7% - Find Advisors Lad Aug 31   \$1046.80	1 _1 -
	138 G any Equity Rd 51.8	29.91 31.40 4.10 SK Spt 32.20 51.20 51.40 40.22 42.20 51.20	Case 8-1 510.75 -0.04  Case 8-1 510.75 -0.04  Case 8-1 510.76 -0.04  Case 8-1 510.76 -0.05	Perture Exampling Bactaris University Family  Lists Any Game A Aug 31  Lists Any Game A Aug 31  Lists Any Game A Aug 31  Anth Clark A Aug 31  S11.77  Anth Clark A Aug 31  S11.78  Anth Clark A Aug 31  S11.79  Gald Sign-partitisty  Gald Sign-partitisty  Gald Sign-partitisty  State Sign-Sign-Sign-Sign-Sign-Sign-Sign-Sign-	109   5174.59	- Ultra Sector Fund Ltd - Fund Advisor Ltd Aug 31, 1 01149,00 - Ultra Value Fund Ltd Ultra Value Fund Ltd S1212.51	ll ~ ll ~
	Typical international (2016) Line   14 7.42   FF Lain Apprican   129.2 134.6   -1.4 7.42   -1.4	LUXEMBOURG (RESULATED)	(SE) Case 4-2 DM16.28 -0.07 Case 8-1 DM16.28 -0.07 DM15.22 -0.07 DM16.29 DM16.29 -0.07 DM16.29 -0.07 DM16.29 D	Add Clare A And 31 \$11.77 40.30 6040	Fri 25.00 +0.05   -0.05   -0.08   12.0   12.	Fuel Advisors G B Acq 31. \$1213.51 Part Advisors G B Acq 31. \$150.77 Part Advisors G B Acq 31. \$150.77 Valu—Trac Investment Management Valu—Trac Investment Management Valu—Trac Cache Bd Int. \$10.77 11.45 Valu—Trac Cache Bd Int. \$10.77 11.45	1000 Lbd 10 -0.00 -
	THE REAL PROPERTY AND A STREET OF THE PARTY	Actual International Stabrella Food (n)	Chair A St. 55 40.01	Baring international Group  Permit of May 10 \$22.25  Conjunt 600 Sep 10 \$22.25	Septimes	The Vietnam Fund Limited  The Vietnam Fund Limited  Lisyth Bush Fund Managon (Sumuny) Li  MW Fully Full Aug 31   \$10.20  MW Pully Full Aug 31   \$4.71	M
4	Market Desired Control of the Call Call		0.00 Class 8. 514.59 -0.05 0.33 Class 8. 514.07 -0.05 1.25 Earle Webs Particip 0.00 Class 9. 513.55 -0.09 0.00 Class 9. 513.55 -0.09 0.00 Class 9. 513.55 -0.09	The Batavia Fund Liti  BAM Bood Yea  BAM BAM BOOD YEA  BAM	714530 -4 - Orley Asset Management Ltd	+0.67 - Vigilant Namaged Fd	mi+0.04l -
1	Pacific Fd. 273.37 78.60 -0.40 - Hoorierson Magagement	- 0.94 0.971 -   - Income and Growth Frank	Chan 5   S12.61   AB.071	Bernarda judi keysnat Migment Lini Accher (st. 6) 307 - 322,00 22,70 - 1,20 Semi Rigilianed Pel	5 5134-40al Old Impactor Aug 31   5118.25		7 +0.07 - 9 -0.01 - 4 +0.02 - 11 -0.01 -
6	Standard to Ed. 6 (4977.15 278.56) 5.58	- 4.82 4.90 -6.01 - Ingerne Feeds - 4.85.53 -0.01 - Asstration & Bernd - ASS.53 -0.01	7.74 Code 8 510.47 -0.09	- 170 (150 Delian) Cap - 170 (170 delian) - 170 (17	Stricts27.73	- Private Capital 7st   152.277 73.51	1 +0.50   - Lind   0   -0.89   -
	LUXEMBOURG (SB RECOGNISED)	- 8.92 7.53 — Destroyment Box — 1882.1 — 6.07 1865 — 8.09 6 propose Bd — 85.21 — 6.01 — 85.90 — 6.02 — 85.90 — 6.02 — 6.02 — 6.02 — 6.02 — 6.02 — 6.02 — 6.02 — 6.02 — 6.02 — 6.02 — 6.02 — 6.02 — 6.02 — 6.02 — 6.02 — 6.02	7.15 Bregies Perfolio 6.12 Class 8	- MI (Sheller Sep. 11.50 12.64 - Bette North Aperica. US Dotar to: 15.620 10.31 - Bette North Aperica. US Dotar to: 15.620 10.31 - Bette North Aperica. Becambol but flowly Funds.	2 - \$123.31 -0.05 Orbis Investment Messeggment Ltd	REGES 1-94790 (J-S. 11 7-1200)	] -8.10] - -0.10] -
	July Carry End Other + or Visid Jepansion - S- Carryo Prize Prize Prize - Str. Jepansion Session Col. 1-	13.79 14.89	7.11 Morgan Shaley Sleev	International Starting — \$12.54 12.60 May	MF Aug 27 US\$7.00 \$10.42 Orbitest Reduposes 1.60	Xiphias international investment	1 _1 _
1	Abbranch Fund Mingare Legoenthiounty SA (a) Jegusone Smillion Dis. 5- Smillion Shouthol 1-953 Legoenthiounty On 352 4045401 18 rose Shouthol 1-953 Legoenthiounty On 352 4045401 Rectification Control State of Control Smillion Control Smill Contro	220 235 Alliance Capital	Japanese Bouty Sap 14	Pedie Rim	\$1030 \$1032	-0.12   This law First \$14.49	
200	Constant Con	22.95 -0.21 - Appropriate Co. \$12.35 13.22 -0.67	US Equity 6th Sep 14.  Description for Sep 14.  Exception for Sep 14	The Brazilian law Fand  New July 1 September 1 Septemb	eranteed Uct PFC Interneti Portfolio Fd Mogt Ust   Eart290.50     Specialed Geneta Fd   \$2.40	-0.01 <u>-</u>	
9	Age   Porticion   Prof.   Age   Ag	1167	Sades Peace Board Sept 14.   SPY 1070 19550	Bochessen Front List Goods C Sep 10	and   \$10.10     - PFC Cap Global Picific   \$14.71   and   89.94     - PFC Dynamic Mics Picific   \$12.81	+0.08 - 	NOTES
3 8		10.30 — Substitution   373.85 —	- American Port Sep 8 Std.2 25.07	Global S. Sap 10	Med PRS International St. 14 Go ole MEE PRS Dear Return St. 14 Ser 1, 1890-158 - 1-1,77   PRS Dear Return St. 14 St. 1,890-158 - 1-1,77   PRS Dear Return St. 14 St. 1,890-158   PRS Dear Return St. 14 St. 1,890-158   PRS Dear Return St. 1,897   PRS Dear Return St. 1,997   PRS Dear R	Prizos are in person unicos retrorados en desigiadad di with no produce ander so il consistente de mentione de la consistente de la consistente de la consistente de la consistente de Distribution (rec el UK loses, p Parido deves a Sanda rempleso insurance, el deses a Sanda rempleso insurance, el	indicated and these the colors of contain older total total parties to spice, in
		## (1)	6.20 175 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	- Butterfield Mesagement Co Ltd UMby Vote Trast S.  Buttere Copies - \$13.00 13.81 - Group Copies - \$17.34 - Group Copies - Gro	\$7 \ 1.539.55	Distribution fire of UK isses. p Particul plass. a Single provides insurance w D [Indistribution; for Collective Intestiscent dises, x Citizeta price includes all exp commission. x Province Cay's price. S	25 Generates mans y popular model adeut, a popularitet en a ricus popularitet en a ricus popularitet en a ricus
	R. Brighty   Part   Registration   Part	5.79 8.20 - Special Smaller Cos   808.93   2.5100 2.700   Special Smaller Cos   Pts 1169	10 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A	Butther light Missage frament for List  Guttner Ania	Proceedings	Prices are la perce unless stemmes classification of the large stemmes classification of large stemmes proportion of the large stemmes classification of large stemmes cla	. 7 Es matchetion. † 1 Yeld column shows 2 chidana, 2 chidana, 2 chidana, 2 chidana, 2 chidana, 3 chidana, 3 chidana, 4 chidana, 4 chidana, 5 c
51 51 51 51	R. Spring   Part   Registration	2.550 2.500 - 3.000 - Asian Development Squity Fraud 2.500 2.500 4.500 - Portion A Sep 10 - 522.50 - 1.77 4.500 - Portion B - 57.54 - 57.54	Oceans State and September 15	- GA Scourfiles Investment Fund Missept Lid April Committee By Hung Cont Date Sep 3 I HUF 10829 I I - First German Bear's Series	22		s of Mart: Fluorical actol Services Depart- Lacermonagests.

#### CURRENCIES, MONEY AND CAPITAL MARKETS

LIFFE LONG GET POTUBLES OFTICKE ESG, ROB 6485 of 100%

Dec 0.88 0.45 0.25 0.12 0.06 0.03 0.02 0.07

LONDON (LIFFE)

Puts-4 0-63 1-24 1-66 2-30 3-10 3-59 4-50

0.01 0.03 0.08 0.20 0.39 0.61 0.85 1.09

1.18 0.95 0.72 0.51 0.34 0.22 0.13 0.08

Glose High Low 111-25 113-13 111-23 111-17 113-12 111-09

ume 2717 (2362) s open int. 14029 (14579)

U. LONG TERM JAPANESE BUYT. In 100ths of 190%

Glose High 110.84 111,11 110.34

01000 94.05 94.20 94.29 94.25 94.07

Close High Low 112.92 114.23 112.49 112.62 113.55 112.90 Estimatud volume 42277 (22538) Previous day's open int. 62288 (61398) 10% NATIONAL SPANSA COVT, 2000 (2000) Pts 20m 108ths of 100% Close High Low Pre-

High 94.05 94.31 94.46 94.45 94.29

day's open int. 381178 (375509)

LOW 93.88 94.39 94.73 94.88 94.84

93.05 93.88 94.22 94.35

High 93.24 04.06 94.35 94.45

TIMEE MONTH EDRO SAND PRANC SPR two polots of 100%

FT-SE 180 BEDEX \*

125 per full index peix

POUND - DOLLAR

istimated valume 3375 (3782) Tevious day's open let, 41822 (41201)

Close High Low 91.37 91.58 91.35 91.87 92.11 91.85 92.25 92.48 92.20 92.41 82.60 92.43

Clase High Low Prev. 2986.0 3036.0 2277.0 3033.0 3010.0 3080.0 2838.0 3086.5 3026.0 3036.0 3036.0 3073.5

Estimated volume 35908 (34844) Previous day's open int. 60235 (57018)

Contracts tracked on APT. Clarking prices shown.

Prev. 91.55 92.09 92.45 92.50

513

51 51 51

Estimated volume 124624 (\*1877) Previous day's open int. 85624 (83481)

#### FOREIGN EXCHANGES

#### **Bond falls hit currencies**

BOTH the US dollar and sterling fell sharply against the the D-Mark yesterday as their respective bond markets suffered sudden and sharp declines, urites James Blitz

Both of the anglo-saxon currencies have been afflicted by the same problem in the last two days. Unexpectedly high inflation figures have made dealers think that short term interest rates in the US and UK will go no lower, and may even rise. This has lowered the attraction for investment at the "long end," in UK gilts and

US Treasury bonds.
In the US, Tuesday's consumer price index showed a rise of 0.3 per cent in August, against expectations of a 0.1 per cent increase.

Yesterday, UK figures showed that the retail price index for August had risen 1.7 per cent in the previous year from 1.4 per cent in the year to July. Expectations had been for an August figure of 1.5 per

In time, the prospect of firmer rates in the UK and US may give the dollar and sterling a boost because of the higher return on short-term investment. But yesterday, there was substantial selling in the gilts and UK Treasury mar-

<b>E</b> . (	W	MEW	YO	RX
_	_	_		

Sep 15	Ladest	Previous Cone
f Spot 1 month J months 12 months	1.5505-1.5615 0.39-0.37pm 1,07-1 0Epm 3.40-3.32pm	1,5450 1,5460 0,39 0,37cm 1,07 1,04cm 3,27 3,17cm
Forward prome dollar	one and discounts	apply in the US

#### STERLING INDEX

		Sep 15	Provious
8 30	adl	81.1	81.2
9 00	300	610	81.2
10.00	300	80.9	811
11.00	100 mm n	1 (0.9	61.2
1004		80.9	21.2
100	pm	609	81.2
2.00	pm	811	81.2
3.00	<u> </u>	81.1	81 1
4 00	(CR)	812	61.2

#### **CURRENCY RATES**

Chertica	Sep 15	Bask # radii %	Secret * Discours Fights	Estimately Contracty Unit
E Bank min salam in control bank discount out-	U S Dreber Connadion S Austrian Sch Belginn Prance Daten Kince Daten France Daten Fr	9975 995 995 995 995 995 995 995 995 995	I STORY I STORY IN 1128 MA 2.29475 2.57075 7.97777 2.191.91 19.029 19.03 10.03	1 1900 1.57326 1.57326 1.57326 1.97503 2.17044 6.077503 1.572.77 193.284 9.382.77 193.284 1.572.73 1.572.73

#### **CURRENCY MOVEMENTS**

Sep 15	England Indox	Guaranty Changes %
Sterling	81.2	-28.45
U.S Coller	64 Q	-13.10
Canadian Dollar	91 <u>T</u>	-11.20
Austrian Schilling .	1152	+16.79
Beiglan Franc	1123	-2.09
Danish Krone	1124	+6.51
D-Mark	128.4	+33.43
Swiss Franc	116.7	+25.70
Dutch Guilder	121 0	+22.65
French Franc	107.7	-R.42
Line	79.6	-34.62
Yon	179.1	+122.55
Pessia	68.8	-31.90
Morgan Guara	nty change	s: average

#### 1980-1982-100, Bank of England (Basi Avarage 1985-100) "Pates are for Sep 14

OTHER CURRENCIES								
Gep 15	1	\$						
Argentina	1.5545 · 1.5560 2.3970 · 2.3990	1.0010 - 1.002 1.5440 - 1.545						
Brazel		98.7500 - 98.75						
Greece	351.900 - 359 100 12.0140 - 12.0265							
	2439.00 · 2445.00 1238.00 · 1257.95							
Kuwait	0.46400 - 0.46500 52.90 - 53.00							
Malaysia Mesico	3.9450 - 3.9525 4.8275 - 4.8305	25435 · 2544 3.1085 - 3.110						
N.Zesland Saud. Ar	2.8100 - 2.8140 5.8200 - 5.8315	1.8095 - 1.812 3.7495 - 3.750						
Singapore	24770 - 24835	1.5970 - 1.598						

**MONEY MARKETS** 

futures fell sharply yesterday

following a surprisingly large

rise in the retail prices index in

In the 12 months to August,

the RPI increased 1.7 per cent

from 1A per cent in the year to

July. The year-on-year figure for last month was the highest

since March, and raised specu-

lation that UK base rates would not be cut so quickly.

UK clearing bank base lending rate

6 per cent

from January 26, 1993

The revised expectations were

most noticeable in the sterling

interest rate futures market,

which effectively dismissed any possibility of rates being

eased by the end of the year.
The December contract fell
10 basis points to close at 94.19

and the March 1994 contract

also dropped 10 basis points to close at 94.28. Both of these

prices were compatible with

rates remaining unchanged

In the cash market, 3 month money firmed upwards to close

at 53 per cent from a previous

cash market eased considerably yesterday after

the Bundesbank added substantially more liquidity in

its weekly money market

operations than dealers had

Conditions in the German

next vear.

5% per cent.

August, writes James Blitz

Sterling futures drop

STERLING interest rate expected.

#### kets and both currencies fell as dealers liquidated positions. The dollar closed at

DM1.5930, more than a pfennig down on the day. Sterling closed at DM2.4725, 1% pfennigs lower. The pound closed at \$1.5515 against the US currency from a previous \$1.5465. The fall in US treasuries started a bandwagon effect in Europe. As dealers sold dollars

for D-Marks, the German cur-rency appreciated against currencies in the exchange rate mechanism.

The French franc closed unchanged at FFr3.487 against the D-Mark, although it had visited FFR3.4962 at one stage. The Belgian franc also depreciated on the same day that the authorities in Belgium marginally cut interest rates.

In spite of some easing in French and Belgian monetary policy in recent days, there were signs that dealers were becoming frustrated by the high level of European rates. Despite yesterday's cut in Belgian rates, some Belgian franc interest rate futures contracts were unchanged and others sharply depressed. The fall in French franc interest rate futures in recent days is also a sign that the currency could court unpopularity with foreign exchange dealers.

The Japanese yen traded erratically against the dollar as dealers waited for news of the Japanese fiscal stimulus, due on Thursday in Asia.

At the start of trading, the yen was somewhat stronger, appreciating to a high of the day of Y105.53, amid indications that the fiscal package could be in the order of 6 trillion yen rather than 5 trillion. But the yen later lost ground, closing at Y106.25 from a previous Y105.80. Mr Jeremy Hawkins, economic adviser at Bank of America said dealers may have been buying on the rumour of a big fiscal package and selling on the fact of it.

	Ecs Central Rates	Contency Associates Against Ecu Sep 15	% Change from Central Rate	% Spread vo Weakest Gautency	Obsequence Indicators
ucht Gelider  Stark panish Peceta nthipsese Escutio Ish Peat each Franc eiginn Franc amph None	2.19672 1.94964 154.250 192.854 0.60628 6.53833 40.2123 7.43879	2.15044 1.91503 153.385 195.480 0.825179 8.67560 41.0864 7.86404	-2.11 -1.75 -0.57 1.37 2.05 2.09 2.17 6.78	8.02 7.55 6.38 4.22 3.52 3.50 0.00	-9 -9 -14 -18 -16 -39

POU	ind spot	- LOKWA	C) AGAIR	21	THE POUR	U
Sep 15	Day's	Clase	One month	pa.	Three months,	NA PAL
etad ementy ortegal exery ervery enco	1.5375 - 1.5502 20500 - 20400 2.7500 - 20400 52.77 - 51.75 10.144 - 10.520 16565 - 1.0590 19182 - 52.95 19182 - 52.95 197.00 - 191.05 10.7400 - 10.250 10.7400 - 10.250 10.7400 - 10.250 12.1500 - 1.2200 16.235 - 16.53 17.35 - 17.49 2.1450 - 2.1655 1.2550 - 1.2040	1,0656 • 1,0665 2,4700 • 2,4750 252,30 • 253,30 193,50 • 199,10 2281,00 • 2382,00	0.39-0.37cpm 0.39-0.27cpm par-1-cols 1-723cds 4-5-3-ceds 0.07-0.33cds 9-105cds 70-23cds 1-1-2-3-ceds 1-1-3-3-ceds 1-1-3-3-3-ceds 1-1-3-3-3-ceds 1-1-3-3-3-ceds 1-1-3-3-3-ceds 1-1-3-3-3-ceds 1-1-3-3-3-ceds 1-1-3-3-3-ceds 1-1-3-3-3-3-ceds 1-1-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3	お得るないと思うるのでにおいた。 1945年4月1日の日本の 1945年4月1日日本の 1950年1日	1.08-1.05pm 0.81-0.45pm 19-3-500 40-40de 10-130s 0.17-0.230s 301-321de 18-210ce 17-30de 21-3-160 41-5-60s 13-3-160s 13-3-160s 13-3-160s 13-3-160s	275 4036 4577 4011 4401 4401 1180 1180 1180 1180 1180
annersal si 18-3.22;co	des token towards (	he end of Lendon tra	ding. Six-mouth ter	werd del	tar 1.90-1.65pm . 1	2 Mgath
DOLL	AR SPOT	- FORWAR	D AGAIN	ST 1	HE DOLL	AR

DOL	LAR SPOT	- FORWA	ID AGAIN	<u>51 1</u>	HE DOLL	AR
Stp 15	Cary s spread	Cape	(ine mostin	pa.	विश <del>्वत्र</del> (मध्यद्वित	67 67
R† reland† lecoda lecod	1 3775 - 1 5560 1,4440 - 1 4815 1,5741 - 1,215 1,7425 - 1,225 1,990 - 6,6235 1,990 - 6,6235 1,990 - 6,6235 1,2710 - 1,290 1,2710 - 1,279 1,2710 - 1,2710 1,2710	1.5510 - 1.5520 1.4545 - 1.4845 1.3120 - 1.3130 1.7785 - 1.7785 3.4 10 - 1.428 5.5550 - 6.5400 1.5722 - 1.5539 182.42 - 1.62.90 183.475 - 1.62.90 1.5324 - 1.535.25 6.5425 - 1.62.90 7.4775 - 7.822 1.5620 - 1001.39 11.1660 - 11.1710 1.2800 - 1.2000	0.39-0.37cpm 0.49-0.47cpm 0.14-0.17cdb 0.14-0.17cdb 0.50-0.53cdcb 4.30-4.90ccdb 0.51-0.52chdb 111-116cdb 7.70-0.00kcdb 159-2.00ckcdb 159-2.00ckcdb 159-3.50ccdb 3.10-3.50ccdb 3.10-3.50ccdb	を選手を与するのです。 1777年7年7年7年7年7年7年7日初日初日初日	1 05-1 05pm 1 31-1 25pm 1 31-1 25pm 0 351-0 5965 1 381-1 3405 1 381-1 305a 311-325a 311-325a 311-325a 211-22 638 22.10-22 638 4.75-5 504a 8.69-9 204a 1.55-5 704a 8.69-9 204a 1.70-1 9 2 3 3 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3	253715154527245254494544945449454
eert	1.1310 - 1.1955	1.1930 - 1 1940	0.49-0.48cpm	460	1.34-1.32pm	4,46

EURO-CURRENCY INTEREST RATES									
Sep 15	Short Sirpi	7 Days notice	One Month	Time Months	Str Months	One Year			
Surfage US Desur Lis Desur Can. Defor Dutch Gelder Dutch Gelder Franc Dutch Franc Bultan Lira Berglan Franc Cantan Krone Residen Franc Bustan Franc	6 - 514 34 - 344 441 - 444 5 - 441 741 - 7 742 - 7 1044 - 10 3 - 20 343 - 20 343 - 20 343 - 1044 343 - 1044	6 - 57 30 - 213 415 - 445 613 - 445 813 - 814 814 - 19 217 - 216 319 - 216 107 - 107 107 - 107 107 - 107	513 - 344 - 444 - 645 - 444 - 645 - 644 - 104 -	55455555555555555555555555555555555555	55 4 5 5 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5	57 - 514 35 - 554 55 - 554 55 - 654 55 - 654 55 - 654 55 - 75 75 - 75 75 75 - 75 75 75 - 75 75 75 - 75 75 75 75 75 75 75 75 75 75 75 75 75 7			

JUHNER	TOIRS	-		e Eurodeit er cent e							COSC, (ga		41 · 10		- 104g
545 - 1.5560 970 - 2.3990 360 - 153.365	98.7500	· 1.5450 - 99.7510	3/6-4/1	per cent e	OP1621. S								, <b>1</b> 00 disp	r edice.	
155 - 8.8675 900 - 359 100	228.700	- 232,900				EX	CHA	7.612	CHR	<b>J</b> 55	RAT	EŞ			
140 - 12.0265 1.00 - 2445.00			Sep.16		\$	DM	Yes	P 86.	8 Rt.	N FL	Lint	C\$	B Fr.	Pla.	Gay.
1.00 - 1257.95	805.60	- 812.06	I	1	1.552	2.473	164.8	8.623	2.155			2.035	52,05	199.9	1,299
400 - 0.46500 290 - 53.00		- 0.29950 - 34.20	D10	0.644	0.825	1.593	106.2 66.84	5.556 3.487	1.389 0.871	1.788	1535 963.2	1.311	34.12 21.41	128.8 80.83	0.837 0.525
450 - 3.9525	25435	25448	YEN	6.068	9.417	15.01	1000	52.32	13.08	16.84		12.35	321.3	1213	7.882
275 - 4.8305 100 - 2.8140		- 3 1105 - 1.8120	7 Fr.	1.160	1.800	2.868 1.148	191,1	10. 4.001	2490	3.218	2782	2.380	81 41	231.8	1.508
200 - 5.8315		- 3.7505	N FL	0.464	0.720	0.891	76.47 59.39	3.107	0.777	1.288	1105 858.4	0.944	24.57 19.08	92,76 72,04	0.603
770 - 2.4835		- 1.5980	Lire	0.420	0.652	1.038	69.19	3.620	0.905	1.165	1000.	0.854	22.23	63.92	0.545
770 - 5.2880 770 - 7.4235		- 3.4015 - 4.7800	6 S	0.491	0.783 2.931	1.215 4.670	80.98 311.2	4.237 18.29	1.059 4.070	1.364 5.241	1171 4499	3.843	26.02 100.	98.23 377.5	0.638 2.453
BQ - 41.95	26.90	- 27.00	Pla	0.500	0.776	1.237	82.44	4.314	1.078	1.388	1192	1.018	26.49	100.	0.650
920 - 5.7075	3.6715	- 3.6735	Eas	0.770	1.195	1.904	126.9	6.638	1.659	2.136	1834	1.567	40.76	153.9	1,
			Yen per	1,000: 1	rengi	Fr. per	iù: Ura	per 1,0	00: 8elg	ilan Fr.	per 100	Paseta	per 10	).	

German call money has been

at very high levels in recent

days because commercial

banks were unwilling to borrow funds in last week's

money market operation.

anticipating that a discount

rate cut would bring cheaper

Yesterday, the central bank surprised dealers by adding a

great deal more liquidity than had been expected. A net DM24.4bn was injected, against

expectations of at best, DM20bn. The Bundesbank only

needed to accept 55 per cent of the bids made by the banks, such was the enthusiasm for

#### FT PORTEN EXCHANGE RATES 1-min. 3-min. 6-min. 12-min. 1.5477 1.5408 1.5327 1.5182 FT LONDON INTERBANK FIXING

The fixing rates are the arithmetic means rounded to the nearest one-studentit, of the bid and offered rates for \$10m quoted to the market by the reference banks at 11.00 a.m. each working day. The banks are National Westminster Bank, Bank of Tolojo, Deutsche Bank, Benque Madonal

#### **MONEY RATES**

<b>REW YORK</b>			Treasury	Billis and B	onds	
Lunchtime				2.98 The	00 year	4.25
Prime rate	5	Three month .  Six month .  One year	h	3.05 Sev 3.18 10- 3.40 30-	en year Year	5.05
Sep 15	Overnight	One (Month	Two Months	Three Months	Six Months	Lomberd Intervention
Prankfurt	6.80-6.95 7.3-7.3	6.70-6.80 7.10-7.36		6.45-6.55 7.00-7.25		7.25 6.76
Zurich	45 <sub>8</sub> -47 <sub>9</sub> 6.38-6.50	434-478 6.38-6.48	=	45g-43g 8.25-8.35		6.76
Toloro	34-34	-	-		-	:
Hiten	918-918 10-104	9-9 /s		9-97	:	1 :
Oublin	64-6%	6H-6H	6 <del>13</del> 613	65 64	63a 612	-
	LONE	ON M	ONEY	RATE	35	
Sun 18	Oversion	, 7 days	One	Three	Sk	Das

#### Call money consequently fell sharply to close at around 6.75 per cent from a previous 7.25 per cent.

The December Euromark contract was barely changed, falling 1 basis point to close at

French franc interest rates were a great deal more depressed, however, as dealers continued to take the view that France would only lower its official interest rates very slowly.

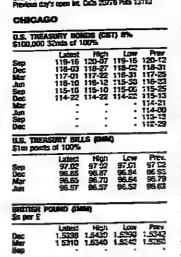
The December Pibor contract dropped 7 basis points to close at 93.38, despite a relatively robust performance by the French currency.

#### (11.00 a.m. Sep 16) 3 months US dollars bid 3 de offer 3 de bid 314

Lunchtime Prime rate Broker loan rate Fed.hinds Fed.hinds at Interver	Two m Three Six mo One ye	north morth orth		3.09 Five 3.05 Sev 3.18 10- 3.40 30-	year	4.82 5.05 5.46	
Sep 15	Overnight	One Bligati		Two Months	Three Months	Six Months	Lomberd Interveption
Prankfurt	6.80-6.95 7.3-7.3 45-47 6.38-6.50 3.4-3.3 918-91 10-104 63-67	7.10-7	.35 .48	:	6.45-6.55 7.00-7.25 45-41 8.25-6.36 9-94 914-91 <sub>2</sub> 65-64	8.25-6.35	7.25 6.76
	LONI	HOC	MC	MEY	RATE	3	
Sap 18	Qversi	ght 7	days ofice	One Month	Three Months	Six Months	Cine
Interior (Mar	7		6	532	523	513	57

3.13 44 47, 7 28,477 300 334 41 61 61 

#### FINANCIAL FUTURES AND OPTIONS LETTE BUILD FUTURES OF TIERS ONLESS,000 points of 100% 0ec 0.25 0.39 0.59 0.85 1.16 1.55 1.97 2.41 Dec 1.43 1.67 0.77 0.53 0.36 0.23 0.15 0.08 0.55 0.32 0.14 0.05 0.02 0.01 M35 1.75 1.46 1 15 0.92 0.72 0.55 0.42 0.31 0 02 0.04 0.11 0.27 0.49 0.73 0.97 1.22 UPTE TALIAN GOVT. BOND (STP) PUTABLES OPTIONS Una 200m 1000m of 190% 0.72 0.49 0.30 0.17 0.09 0.04 0.02 269 239 211 1,82 1,60 1,38 1 19 1,01 ne letat. Cada 27408 Pata 6472 noen let. Cada 180466 Pata 116 CHICAGO JAPANESE YEN (MAN) Y12.5m S per Y700



Am		96.57	20.00	96.63
Se ber E	POUNCE (II	<b>247</b>		
Dec Mer Sep	1,5338 1,5310	1.5439 1.5340	1,5290 1,5242	Pare 1.5342 1.5353
SWESS F BFr 125,	RANC (BAR 000 S per 1	n SFr		
Dec Mar Seo	1,215st 0,7176 0,7150	Kgn 0.7190 0.7179	0.7295 0.7130	Figure 2,7092 2,7073 2,7063

0st 0.74 1.45 2.52 4.98 5.97 2.53 PARES

7 to 10 YEAR 10% NOTIONAL PROJECT BOND DEATHS FUTURES 122.96 122.66 123.60 THESE-MONTH PROR PUTURES CHATTE (Paris Interioris effected rate) 92,854 51,313 40,905 16,888 ESU BOND AKKTIS September 118.25 117.86 -0.30 11 Estimated volume 4.921 † Total Open Interest 12.854 OPTION ON LONG-TERM PREMIES BOYED (MATER) College

0.02 0.11 2.03 1.35 0.34 0.82 19,223

#### BASE LENDING RATES

	%
Adam & Company	. 6
Albed Trust Bank	
AlB Bank	. 6
OHerry Arsbacher	. 6
II A C Marchard Black	. 13
Bank of Baroda	. 6
Banco Bilbao Vizziya	
Bank of Cypros	
Bank of Ireland	
Bank of India	- 6

CL Bank Nederland .... 

Couds & Co ...

Credit Lyannals .

Financial & Gen Bank ... 7 Frobert Flammy & Co ... 6 Girobenk ... Guirmess Mahon ...... 6 Habity Back AG Zurick "6 H-izmhos Bank 6 Heritable & Gen inv Bk. 8 G. Hoere & Co ... Hongiang & Shenghal. S Julien Hodge Benk ...... 6 GLeopold Joseph & Sons 6

Midland Bank ..

Nykradit Mortgage Brik 6.5 **GRea Brothers** Rodourghe Bank Ltd ... 8 Standard Charlered .... 6 TSB 6 

Members of British Banking & Houses

#### FOR REGULAR Telecom Markets is the essential source of regular information about INTELLIGENCE the global telecommunications industry for the busy executive and QN THE INDUSTRY. analyst. It provides both hard-to-THE ANSWER IS obtain news and specialist analysis for the professional 23 times each

INTERNATIONAL COVERAGE TM is designed so that information is readily accessible and quickly

year, and is available only on sub-

scription from the Financial Times.

absorbed, providing the latest on: Global deregulation

- Company analysis Opportunities in new markets Licensing agreements
- Product developments · Finance news

For further information and a

semple of TM or its states assessed "Mobile Communications" please contact Roland Earl by Fax: + 44-(0)-71-411-4415 or Telephone: + 44-(0)-71-411 4414

> FINANCIAL TIMES MEWSLET LERS

### MONEY MARKET FUNDS

#### **Money Market Trust Funds**

971-235 1 971-235 34 230 | 527 | 6-485 401 | 541 | 8-485 142 | 545 | 1-30 140 | 1-30 140 | 1-30 140 | 1-30

#### **Money Market Bank Accounts**

Res CAA MEGA 1988 18A 0890 2821 15 - 2.27 1.70 2.20 Or - 3.74 2.81 3.70 Or e Barnik Dic renten BC17 24Y. \_\_\_\_ 550 4.125 5.64 MD 575 4.3125 5.90 MD 

96.54 96.52 96.32 96.97 95.69 95.69

mi bica,

1 5.84 436 | 600 | Mm 421 324 338 288

15.000+ 3.50 fa.000-614.990 5.53 f1.000-64.999 5.00 4 13 3 27 3 77 121

Demand Acc
HINA ET 1000 HINA ET 10

Legend Act. 425 1/6 4.3! NO.

#### CAL Funnes Ltd 162 Queen Victoria Street London EC4V 48S Tel: 071-329 3030 Fax: 071-329 3918 FX and GOLD 24 HR DEALING MEMBER SFA Call now for further inform

NO MORE DANCING! SATQUOTE<sup>TM</sup> – Your single service for real time quotes: Futures \* Options \* Stocks \* Forex \* News \* Via Satellite LONDON +71 329 3377 NEW YORK +212 2696636 FRANKFURT +4969 440071

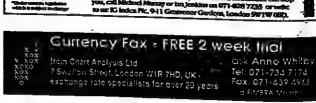


THE BEST INFORMATION IN YOUR HAND Potures Pager delivers constant updates on currencies, lutures, indices, interest rates and commodities 24 hours a day, with prices and news both direct from Reuters. Why try and do without it? Call 071-895 9400 for your FREE trial.

**FUTURES PAGER** 

TAX-FREE® SPECULATION IN FUTURES our free Guide to how your Piessocial Roo

200



FOREXIA FAX \$ Dm DAILY FOREIGN EXCHANGE COMMENTARIES,
CHARTS, FORECASTS AND RECOMMENTARIES,
Tel: 444 81 948 8316 Free trial details Figure 144 87 948 8316 free trial details

Market Myths and Duff Forecasts for 1993 The US dollar will move higher: precious metals have been chalized; Japanese equities are not in a new built trend. You





238400 Trizec A 90
4550 UAP A 222½
2819 UniberCorp 1533½
111559 Unibersind 1519
950 Univer 57%
8000 Viceroy Pa 510
16025 Wester Gar 3 540
100 WiC B 315½
1- No voting rights or restricted

6307 Unio \$77<sub>8</sub>

7%

FOM.

598.02 (14/1) 1694.30 (14/1)

5437.80 (4/1)

814.25 (13/1)

498,60 (13/1)

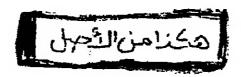
(51.43 (3/5)

1239.10 (188

85.20 600

E81.2

MONTREAL



#### FINANCIAL TIMES THURSDAY SEPTEMBER 16 1993 WORLD STOCK MARKETS CANADA -2.20 -1.20 -2.50 -3.10 -3.10 -3.10 -1.50 24400 Laurent (bt. \$174, 140 Laurent (bt. \$362, 1180) Laurent (bt. \$954, 1180) Laurent (bt. \$124, 1180) Laurent (bt. \$124, 1180) Laurent (bt. \$125, 1180) Laurent (bt. \$124, 1180) Laurent (bt. \$124 9<sup>1</sup>2 - 1<sub>3</sub> - 1 124 124 4 142 142 4 435 435 -10 212 213 4 16 16 253 255 4 283 2215 +2 142 142 Coparate in the Coparate in th | Na. | 2,500 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 Actorrowns Actorrowns Actorrowns Actorrowns Actorrown Actorrown Bill Berk Hill a Lux Berk Gen Lux Pis Burgue Inst Beig, Bridget Gen Lux Pis Burgue Inst Beig, Bridget Gen Cobape, Cochape Cochape Cochape Cochape Friv Compt Delvistze Fris Lion, Bookrebel Berkmeter APV Bectasfrin ACT GBL GBL GRup Generale Bangue, Berkere Berkere Berkere Kradiethank APV Mecaniver Meserie Pain Holding Liox Petroffes Power Be Rougue Pain Holding Liox Petroffes Rougue Solves Rougue Solves So | 1448 | PART | 144 | 144 | PART | PA 13<sup>1</sup><sub>5</sub> +<sup>3</sup><sub>4</sub> 18<sup>3</sup><sub>4</sub> -<sup>1</sup><sub>4</sub> 33 8<sup>1</sup><sub>4</sub> +<sup>3</sup><sub>2</sub> 11<sup>1</sup><sub>5</sub> 290 +5 19 +<sup>1</sup><sub>2</sub> 470 +5 6 | MORMAY | M \$35<sup>2</sup>c \$47<sup>2</sup>c \$26<sup>1</sup>c \$5<sup>1</sup>c \$10 \$28<sup>1</sup>c \$35<sup>1</sup>c \$5<sup>2</sup>c 251, 12 4712 12 251, 12 651 10 26 14 341, 13 51, \$22<sup>1</sup>2 \$8<sup>1</sup>2 \$5<sup>1</sup>4 \$8<sup>1</sup>2 22<sup>1</sup>9 91<sub>4</sub> 25 81<sub>4</sub> INDICES PORTH AFFICA aparenti Arriech September 15 ASSA ASSA ASSA ASSA ARGA Tech Angle Are Dost Angle Are Corp Angle Are Corp Bertrer Bertr DOW JONES Sep 41.22 627733 54.89 (V10/81) 12.32 (87783) 70.50 (64/32) 98120 (1/1/81) EX Seneral CON 290 FRANCE 488.55 (2109.53) (2009.53) 48.24 (109.53) 4.40 (1/8/32) 3.62 (21/6/32) 8.84 (1/10/74) (2005) (271) 485.48 (254) 258) (271) -40 -10 -2 +3 +2 1979 19 98888 1979 19 198888 GERMANT FAZ Aldies (31/12/58) 256.88 (31/8/93) 461.57 (349/93) 749.77 (349/93) 4.48 (254442) 29.31 (21.2172) 54.87 (21.710772) \* \*\*\*\* \* \*\*\*\*\* \* \*\*\*\*\* +2 +7 750 722.54 740.52 744.31 737.71 3.12 Sep 8 Sep 1 Aug 25 Ass. são (abbacar) 2.45 28.07 2,46 27,86 -30 -23 -23 -270 -1,50 -2.19 816.44 \$17.78 \$20.98 \$20.74 NEW YORK ACTIVE STOCKS Closing Change price on day Royal D Pat House Depot Coon-Cole Crown Cork Merck Corneges 17,757,600 7,933,800 4,886,100 3,277,100 2,936,600 2,342,300 358.621 243.429 266.464 17.863 20.223 18.671 266.745 250.334 254.798 700°4 20°4 34°4 34°4 55°2 BINGAPORE BS: Al-Suggion (24/75) BOUTH AFRICA JEE Gale (28/9/78) 514.19 514.82 514.67 512.67 518.95 (7/9) 2,917 2,810 CANADA TORONTO HIGH 2005.00 3001.54 3018.55 3034.52 3072.10 3071.80 4001.89 4008.32 3140.84 (16/8) 4143.70 (1/9) 2743.31 (21/1) 3275.89 (21/1) 600.7 ÷.03 TOKYO - Most Active Stocks +.19 +.10 -.05 -.40 +.19

- D2 - 28

- 96 - 12 - 28 - 12 - 28

ad GOLD

## IS THIS YOUR OWN COPY OF THE FINANCIAL TIMES?

Or do you rely on seeing someone else's? Every day the FT reports on the topics that matter to people doing business every day, in and from Europe. We cover the latest European, U.S. and international news, and analyse the implications from a European perspective. In fact you'll find far more than finance in the FT. No surprise then, that the Financial Times is read by over four times as many senior European businessmen and women as any other international newspaper.\*

Make sure you're one of them by getting your own copy of the newspaper delivered daily to your office.

SPECIAL INTRODUCT	
TWELVE FREE ISSUES DELIVERED TO YOUR OFFICE	Please tick here for more information about 6 and 24 month subscription tates, or a country not listed opposite.  (Please specify)

	~	_	_					_				
To: Gallian Tel. + 496							H, Nibelunge 5483.	uphaz 3	81500	Frankli	ar/Ma	я. Острану.
							nes, and enjoy my anhecripti					
Austria Belgium Dearmack Futland	BFR !	2,500 3,150	Genn		DM DR 22	700 , <b>50</b> 0	Lozembourg Nederlands Norway Poragal	NO	2,000	Spain Swede Switze Tuckey	rheed	PTS 59,000 SEK 2,800 SFR 680 TL 1,850,000
			ocent/				s/Dastra Cleb		aphy D	<b>a</b> e	_	
							s/Dastra Cleb		aphy D	<b>*</b>		
*Cerroscr	and:	Carly vo	bd for s	Vista A		chrá	sifDeetra Cleb shey are quoted he af VAT in all	Subservis	rice Pri		PH C	time of going

(Please specify)	
Name	Title
Сотерелу	Td
Address to which I would like my Financial Times deliv	rendi
Address to which I would like my Frankruth I imes defr	

FAR MORE THAN FINANCE.

- L -

THE STATE OF THE S

少は 大きなはまれる

七十二十 社

144

4

大大学工工作 七 大大 大学工工工作工作人

--2

### Law Stack

1214, 52 Gan Mins #

2514, 52 Gan Mins #

2515, 62 Gan Mins #

2516, 52 Gan Mins #

2517, 62 Gan Mins #

2517, 62 Gan Mins #

2518, 63 Gan Mins #

2518, 63 Gan Mins #

2519, 63 Gan Mins #

2529, 63 Gan Mins #

2539, 63 Gan Mins #

2539, 63 Gan Mins #

2549, 63 Gan Mins #

2559, 63 Gan Mins #

2569, 63 Gan Mins #

2579, 63 Gan Mi

中心 子 有中国中国的 山木 湯 人物

\*\*\*\* \*\*\*

-13s -3s -13s

きなかななる

\*\*

ۇك. چى

- D -

4 om close September 15

I Arms Gro
III Arms Cro
III Arm

| The content of the 中國司事門前衛 作 由 衛者 過過時 由 母 婦 22 BCC x
51 BET AOR
31 Bahmer
17 Baker Ferti
1815 Baker Hugh
1815 Baker Bore
1815 Barne Cere
1815 Barnet Bush
1815 Barnet Bu

tenti
light Low Stack
40-1, 25-5, Backen Dies
25-5-5, Backen Dies
25-1, 25-5, Backen Dies
25-1, 25 204 PM CS Not 200 PM 20 101. Commission 101. Commissio

THE P TO THE COMMENT OF THE P TO THE P - C -0.71 6.0 0 231 12 11 13 1 1 200 63 19 55 31 15 3 经有处的人 电线线线 外外线线 电光电 电线电 有的有效 电影中的情情的 的名词 使有情情 经有的 医有性可谓性有力与力力 技 如果 族

27% 18½ DP. Haddy
19 12 Deline Sem
36 44 David Crip
36 24 David Crip
36 24 David Crip
36 24 David Crip
37 24 David Crip
38 25 Deline Crip
38 26 Deline Crip
38 26 Deline Crip
38 27 Deline Crip
38 27 Deline Crip
38 27 Deline Crip
38 28 Deline Crip
38 38 Deline Crip
39 39 Deline Crip は 上海は はちずむちょうた ちち 34. 2 EDC Im
341, 35 EBSG
341, 35 EBSG
341, 36 EBSG
34 EBSG
35 EBSG
36 经场外的 海 经品品 经有限的人 SZ 47% ErschAl E 101-2 89 ProchAPE 225-1449 Borsert Go 94x 7-1 Ersert Er 194 321-5 Britsry Co 29 17 Ersert Er 124-6 4-8 ESK Green 124-6 1773 Equator 253 13 Equation 13 75 Estertine 13 75 Estertine 107 1715 Estertine 19 1715 Estertine 69 574 Ecotor J 25-1 15-6 H board
17-1 15-6 F H board
10-6 6-6 F Branch be
17-6 6-6 F Branch be
17-6 6-6 F Branch be
17-6 6-7 F Branch
18-1 15-6 F Branch
1

their is betticker 4 香味 清本 中 中国中国中国 - F -

李子子等人的 医生物性 医多种性 化二甲甲基 المد المتواطية المتاسطية المتاسطية 4 中华中山 古事中本中北京中山 MIN CONTRACTOR TO SERVICE 244.031.045.144.431.045.744.144.35.435.435.435.77.25.2

| The color | The

- H -

102g 45g MA COM
57% 55g MB De
57% 55g MB D
57% **经**类

+1 -2 +4

المراواء بالمراج بالمراوات بالمراج بالمراجع والمراء ماداد

24 421
834 1.1 14 1251
1.68 4.5 19 25 367
1.58 5.2 16 28 1
1.58 5.2 16 28 1
1.58 5.2 16 28 1
1.58 5.2 16 28 1
1.58 5.2 16 28 1
1.58 5.2 16 28 1
1.58 7.9 1 10 28 1
1.58 7.9 1 10 28 1
1.58 7.9 1 10 28 1
1.58 7.9 1 10 28 1
1.58 7.9 1 10 28 1
1.58 7.9 1 10 28 1
1.58 7.9 1 10 28 1
1.58 7.9 1 10 28 1
1.58 7.9 1 10 28 1
1.59 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1.50 7.9 1 10 28 1
1. 6-1: Manyang Crp
21-2: May Dent 8
13 Mayang Crp
21-3: Mask Corp
13-2: Mask Corp
13-2: Mask Corp
13-2: MacCorn Crp
43-2: MacCorn
13-1: MacCor

大きななない 14 · あまる。 まるととなるなるともなる。 もる

437, 38-l., Profit Corp 334, 23-2; Profit Corp 334, 23-2; Profit Corp 354, 32-7; Prof. Promise 16, 19-19; Prof. Amino 201, 16-2; Prof. Prof. Brid. 201, 16-2; Profit Corp 27-1, 16-3; Prof. Prof. 21, 13-3; Prof. Prof. 21, 13-3; Prof. Prof. 16-2, 11-2; Prof. Brid. 16-2, 11-2; Prof. Brid. 16-2, 11-2; Prof. Brid. 16-3; Prof. Brid. 16-3; Prof. Brid. 16-4; Prof. Brid. 16-4; Prof. Brid. 16-5; Prof. 234, 254, Premiss V
254, 184, Per 1 kmp
14 107, Pippins B
254, 184, Premiss B
255, 184, Premiss B
255, 184, Premiss B
255, 184, Premiss B
255, 184, Premiss B
271, Premiss B
271 - R

- P - Q -AND CONTRACTOR OF THE PROPERTY the field because he assessed for

### 1985 | See | S - 0 -11 7 0 H M Crp
29 104, Oak M Crp
29 104, Oak M Crp
25 174, Oakswood Na
2312 1674, Oakswood Na
2314 1574, Oakswood 

-**%** .

上文

4

小江はい

かっていかんかんかんから これのから みしたっかんはかな

ユユ

S. 8 . 13

4544 \*\*\* 4 \*\* 44

サイ ナイナードナ 

- J - 17 48
390 7.5 10 4519 20 279 17
0.32 19 20 279 17
21 481 240.08 0.8 57 950.18 1.8 377 1051.56 27 13 602 5748.00 7.7 1 10041.56 2.7 13 602 5748.00 7.7 1 10041.56 2.7 13 602 5748.00 7.7 1 10041.56 2.7 13 602 5748.00 7.7 1 10041.56 2.7 13 602 5748.00 7.7 1 10041.56 2.7 1411118 3811.06 2.7 1411118 3811.06 2.7 1411118 3811.06 2.7 1411118 3811.06 2.7 1411118 3811.06 2.7 1411118 3811.06 2.7 1411118 3811.06 2.7 1411118 3811.06 2.7 1411118 3811.06 2.7 1411118 381-

10.52 28 10.1120 20%
10.54 28 10.1120 20%
11.44 3.8 18 346 39%
1.44 3.8 18 346 39%
1.45 28 1 68
220 8.4 11 423 35%
1.88 97 41 81
1.88 97 41 87 25%
1.88 97 41 87 25%
1.88 97 41 87 25%
1.88 5.8 18 77 25%
1.100 8.8 20 14%
0.30 0.3 22 0.8 30%
0.30 0.3 22 0.8 30%
0.30 0.3 25 0.8 30%
0.30 1.5 21 42 19%
1.25 0.8 46 215 407
1.26 3.9 1.5 21 42 19%
1.27 7.3 46 5%
1.38 2.5 19 2462 54%

37-1, 25-1, NSS Banca 173 58-2, NST Corp 174 51-1, NSSE 8.8 58-4, 43-5, Nasson Ind 174 51-1, Alson Chan 175 12-1, Alson Chan 1 535911255412825 325412475155775

| 1.02 | L.0 | 232 | 115 | 116 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 12½ 11½ RAC kome
25½ 2½ RU RU Robace
25½ 2½ RU Corp
25½ 1½ RME Teams
10½ 75 ROCTobeson
55% 3½ Responson
62½ 20½ Raysham Pa
46½ 34½ Republish Pa
46½ 34½ Republish Pa
46½ 34½ Republish Pa
46½ 34½ Republish Pa
46½ 31½ Responson
10½ 11½ Responsion
10½ 11½ Republish
10½ 22½ Republish
10½ 35½ 21½ Republish
10½ 35½ Republis

Samsung Personal Fax Telephone Answering Machine Automatic Paper Cutter 60 Locations Automatic Dial SAMSUNG

なる 化海水油水水油水油 医外性 

5512 4814 GATX 2.875
41 3114 SATX Corp
675; 4714 SECO Corp
714, 514 STC Lot
3714 314, 517 STC Lot
3714 314, 517 STC Lot
3714 314, 517 STC Lot
115, 2014 STC 2.775
115,

-12

中 子 大学 中 大力工作力等等 大力等等

ちゅうけんべん

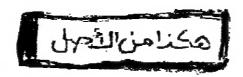
· 152 \*\*\* \* \*

40<sup>1</sup>2 J Meer PF 41 J Neer L 1<sup>1</sup>2 APF Inc 1<sup>2</sup>19 Autopat Eng 5<sup>1</sup>4 Jelenter Eng 6<sup>1</sup>4 Jelenter F 7<sup>1</sup>5 Am Die 5<sup>1</sup>5 Jelenter F 65 Am J Per PF 65 Am J Per PF 65 July States C 1<sup>2</sup>5 July States C 1<sup>2</sup>5 July States In 10<sup>1</sup>2 Johann En 10<sup>1</sup>2 Johann En

- K -

234, 171-2 69 lac 5 23 CM Prepri 154, 55 CM Prepri 154, 55 CM Prepri 154, 55 CM Prepri 154, 55 CM Prepri 154, 51 CM Preprint 154, 51 CM Preprint 154, 51 CM Preprint 155, 51 CM Preprint 154, 51 C

我有我的我 大大 我 有力 我我有我我我我我我我我



#### **COMPOSITE PRICES** NASDAQ NATIONAL MARKET 4 pm close September 15 and the second s | The color of the Smock Br. E 18th High Law Last Chang Janes Med at 10 25 55 13½ 12½ 13½ 13 +½ Joshyn Cp 1.16 12 22 26½ 25½ 25½ 25 +½ June Lig x 0.24 19 72 17¼ 17¼ 17¼ +¼ June Lig x 0.24 19 72 17¼ 17¼ 17¼ +¼ June Lig x 0.16 18 1723 22 21 21½ Caryon Cheen Prof. High Laur Speke Cheen の うちがいれるではなけるよう And the second of the second o - V -SS-lg 40-lg W Corp 25 20-lg Waters En 8-lg 7-4 Vesterotikes 5-lg 3-lg Variative 27 89-5 Ventur Ber 10-lg - R -| Land | February | Land | Lan 22-3, 17-2, tian Care 23-3, 17-2, tian Care 23-4, 17-2, tian Care 23-4, 17-4, tializes habes 23-5, 22-2, Will, higher 13-5, 13-Suiteco Co 1.00 13 3804 6336 6276 6334 Surdamann 0.30 12 381 18 1534 1834 Surdamann 0.30 12 381 18 1534 1834 Suited 1. 13 4574 5234 50 5032 Suited 1. 13 4574 5234 50 5032 Suite Cp Su | MGC | Comm | MGS | 2318526 | 225-1 | 225 | 25 | 1-1 | | MGC | MGC | Camma | 幸 大年年本 在今年十年年十十 | BEL | B | AGS | 9 x100 | 75q | Substitute | Sub - X - Y - Z -- G -Pain day appoint by Tables Symetrac Symetrom Symetrom Symetric Symetric Symetric Symetric Symetric Systemati 44 - T -- N -- C --1 AMEX COMPOSITE PRICES 4 pm close September 15 大大小子 大 十七十十十 Sinck Champion Chifes Cost R4A Copyright Country Compared Stenic Number of Marian National Nation - H -不是其本 - U --0-.14 - V -43 296 0637; 8812 6812 10.30 12 58 1512 1514 1512 32 255 294 2914 2914 27 801 28 28 282 292 28 800 1712 1812 17 12 318 1934 18 1934 37 1866 2934 1914 2012 1913503 1634 1572 1678 1.04 8 92 5472 54 5472 Valleyblat Valmont Varions Vicor Vicorphist Viewlogic VI.Si Tech ナルルナ GET YOUR FT HAND DELIVERED IN COPENHAGEN, AARHUS, AALBORG, ESBJERG AND ODENSE. -P-Q-If you work in the business centres of Copenhagen, Aarhus, Aalborg. Esbjerg and Odense we'll deliver your daily copy of the FT to your office at no extra cost. Call Erna Pio for details on Copenhagen 3313 4441. ė - X - Y - Z -35 986 45 43\4 45 +1\4 2 822 6\4 5\7 5\7 -\4 984 15 956 23\7 23\4 23\4 78 111 5\6 65\1 5\1 2\3 984 10 147 43 41\2 42\3 +\3 - D -1 582407 59 55<sup>1</sup>4 17<sup>1</sup>4 + 0.12 29 2100 21<sup>1</sup>4 20<sup>1</sup>3 20<sup>1</sup>3 0.13 87 27 83<sup>1</sup>5 13<sup>1</sup>2 83<sup>1</sup>5 15 333 2<sup>1</sup>4 2<sup>1</sup>2 2<sup>1</sup>2 20 48 5<sup>1</sup>8 4<sup>2</sup>3 4<sup>2</sup>3 4<sup>2</sup>3 .H.J. Sinick 27 458 1914 187<sub>8</sub> 187<sub>8</sub> 187<sub>8</sub> Jeone Inc. 0.25 22 30 87<sub>8</sub> 81<sub>2</sub> 91<sub>2</sub> J.L. Sinick 0.25 20 368 181<sub>2</sub> 18 181<sub>4</sub> Johnson W 22 7 211<sub>2</sub> 201<sub>3</sub> 201<sub>3</sub> Jeone Int. 8 529 147<sub>8</sub> 14 141<sub>4</sub> 4 444 XRink Xoma Corp Yellow Fr York Risch ZionsUtah

33,201,768.36

709.27 693.95

1.033.43

101.29

80.94

101.02

111.21

296.48

226,42

846.13

Sep 10 % Change

over week on Dec 1

+10.2

-0.4 +55.5 +16.1

+89.1 +30.9 +27.9

+248

+843

Sur

Pais

## Fresh declines in bond prices weaken Dow

#### **Wall Street**

FRESH declines in bond prices sparked another round of selling on US stock markets vesterday, aithough an early afternoon rally helped blue chip prices to stage a brief rally, torites Patrick Harverson in New York

At 1 pm, the Dow Jones Industrial Average was down 8.94 at 3,607.66. The more broadly based Stan-dard & Poor's 500 was 0.54 lower at 459.36, while the Amex composite was down 0.05 at 452.71, and the Nasdaq composite up 1.72 at 734.36. Trading volume on the NYSE was 161m shares by 1 pm.

For the second straight day, worries about inflation sparked by an unexpectedly strong August consumer price index figure - prompted heavy selling of Treasury bonds, which in turn prompted selling of stocks. On Tuesday, the 30year bond fell by one and a half points and the Dow

Yesterday morning, the 30year bond fell another point, and the Dow quickly dropped

20, sending the index below 3,600 for only the second time

in a month. Analysts said that investors were selling stock and bonds not just because they are wor-ried about inflation, but also because the inflation data gives them an excuse to take some of the profits earned in this summer's rally, and to let out some of the pressure in stock and bond markets that have been looking overbought

in recent weeks. Sentiment was not helped by declines on foreign markets, including Frankfurt, Paris and London. Stocks, however, did stage an early afternoon rally as bonds recovered some of their losses, allowing the Dow to bounce back above 3,600.

Walt Disney was the market's most active issue, falling \$2% to \$38% in volume of 3.8m shares after the Wall Street securities house Goldman Sachs cut its forecast for the entertainment group's 1993 fiscal year, warning that recent violent attacks on tourists visiting Florida could hurt attendance at Disneyworld.

Federal Express firmed \$3% to \$58% on news of stronger-

than-expected fiscal first quarter profits of 60 cents a share.

Leading technology stocks were strong, except for Digital Equipment, which ran into heavy selling and dropped \$11/2 to \$38% in volume of 1.5m shares. Going the other way were Motorola, up \$3% at \$93%, Hewlett-Packard, up \$% at \$69% and Compaq, \$% firmer at

Schering-Plough climbed \$% to \$62% after investment bank SG Warburg raised its rating on the stock from "add" to "buy", noting that the company is in a better position relative to its competitors in terms of currency exposure and its reliance upon drugs for the elderly.

On the Nasdaq market, technology stocks were mostly firmer, with Intel up \$1 at \$64% and Microsoft \$1 higher at

#### Canada

TORONTO remained lower at midday as general weakness in the market outpaced gains the gold sector. The TSE-300 index was 14.04 easier at 3,958.08 in

## Weak \$ unsettles trading in Continental centres

THE US dollar exerted its influence on bourses, while sporadic profit-taking also contributed to weaker prices yesterday, writes Our Markets

PARIS retreated late in the day, with the CAC-40 index ending 55.63, or 2.6 per cent. down at 2,078.51 in turnover of some FFr4bn.

Mr Ian Furnivall, an analyst at the Paris office of Hoare Govett, commented that while vesterday's decline was partly the result of profit-taking. there was a general feeling that the French government was being unduly intransigent in not easing monetary policy following the Bundesbank's recent move. Another factor affecting sentiment, he said. was the recent bad set of interim results, further emphasised by disappointing figures from Chargeurs after the close ot trading. He said that he would not be surprised if the index fell below the 2,000 level in the next couple of weeks.

Among the day's declines Chargeurs lost FFr23 to FFr1.151 ahead of its results, while Alcatel shed FFr16 to FFr723, BSN FFr28 to FFr883 and Elf Aquitaine FFr15.40 to

FRANKFURT saw nervous trading as the weaker dollar again affected overall sentiment. The DAX index closed down 20.18 or 1 per cent at 1,860.39. Turnover was DM5.4bn

Some market observers noted that US institutional funds may have been moving out of German stocks, but the underlying trend remained firm if cautious.

Mr Michael Geiger of Nat-West Securities in London commented that the market remained in a consolidation phase and he saw no reason to change any recommendations

Volkswagen was again in the news after reports earlier this

NATIONAL AND

FT-SE	3.1 146 120	Actu	arie	s Sh	are	Indi	ces		
September 15							THE S	LROPEA	N SERIES
Hourly changes		Open	10.30	11.00	12.00	13.00	14.00	15.00	Close
FT-SE Eurotrack FT-SE Eurotrack		1280.69		1276.90 1349.98					
True Employee		Sep	-	Sep 13		p 10	Sep 9		isar.as Sep 8
FT-SE Eurotrack		1279		1276.64		3.72	1265.9		266.53
FT-SE Eurobrack	200	1357	.12	1351.84	135	5.64	1362.5	2 13	363.68

week of expected losses at its Spanish subsidiary. The shares lost DM11 or 3 per cent to

Daimler fell DM12.70 or 1.8 per cent to DM708.80 ahead of tomorrow's results. Mr Geiger maintains a posi-

tive stance on construction stocks, particularly Hochtief and Billinger and Berger which stand to gain if either Berlin or Sydney are successful in win-ning the bid for the Olympic Games in 2.000 - a decision is due next week - since both groups also have a strong exposure in Australia. Hochtief yesterday shed DM14 to DM1,101

and Bilfinger DM1 to DM910. AMSTERDAM was another market to be affected by cur-rency woes and the CBS Tendency index closed down 2.8 or 2 per cent at 122.4, with most of the losses occuring late in the

Analysts at Amsterdam brokers Pierson were not worried by the day's fall and maintained that the market was showing a healthy correction from recent high levels. MILAN saw technical selling

during the last hour wipe out some of the earlier gains, leaving the Comit index 4.90 ahead at 611.04. The last day of the monthly account had begun in positive mood with firm for insurers and demand renewed US interest in the

However, Generali, which led the early gains following Tuesday's disclosure that first half premium income was

Copyright, The Financial Times Limited, Goldman, Sachs & Co. and NatiWest Securities Limited. 1987

(22) actio 1500 (20/1090) Kghichy 100 - 1276.98; 200 - 1256.98 Lowing 100 - 1250.47 200 - 1506.91 up 14 per cent on the year slipped back to close L429 higher at L40,837, after a day's

Fiat fell L103 to L6.322, as rumours that the group might be planning a rights issue refused to go away.

Sip, the domestic telephone operator gained L55 to L3,594 while Stet, the holding company, finished L6 lower to Ferruzzi ended limit down

for the fourth successive da The share shed L37 or 10 per cent to L326. fell to a year's low against the Swiss franc and the SMI index

shed 26.5 or 1.1 per cent to 2,361.8. The mood was also dampened by tomorrow's options and futures explry which was also expected to restrain activ-

ity today. Among exporters under pressure, Nestlé regis-tered shares fell SFr21 to SFT1,041. MADRID was pushed lower by profit taking as investors were unnerved by falls in other European stock and bond futures markets and news that disagreements were surfacing between trades union officials

and the government in a new round of social pact talks. The general index shed 5.36 or 1.9 per cent to 283.30 in heavy turnover of Pta21.5bn.

STOCKHOLM shed 1.7 per cent in response to sharply higher debt market yields. The Affärsvärlden index fell 21.8 to 1,265.7.

# Athens dips after government resigns

The resignation of the Greek government last week and the subsequent decision to call an election for October 10 led to an immediate flight out of equities in Athens.

By John Pitt

The selling has since stabilised, but last Thursday's sharp decline saw the market record the largest fall on the week, in dollar terms, among the indices included in the IFC's table.

In spite of the decline, Carnegie International's Greek analysts remain reasonably confident about the future direction of equities. The present consensus is

that the index might move down as low as 750 [it is currently moving in the 765 area] before consistent buying interest returns," they comment. The banking sector, however, is likely to remain weak as questions are now being raised over whether the Commercial Bank's outstanding rights issue will be fully taken up; while Credit Bank's capital increase is once again hanging in the halance

The downtrend in Greece

was the only negative factor in an otherwise strong European region, with Turkey once mon

Trading activity in Istanbul the stock market. Schroder Securities currently forecasts a continuation of the rally, with occasional dips for profit-tak-ing, and sees the index advancing to the 14,000 to 15,000

Meanwhile, Mexico has been steadily losing ground over worries surrounding the successful passage through the US congress of the North American Free Trade Agreement. While President Bill Chinton has expressed his full support for the agreement, and many observers expect it to come into force, as planned, by January, certain doubts remain in some investors' minds.

Although Peru is not included among the IFC data, the equity market there has.

sing investors with the week's best gain.

has been fuelled by a regulation approved last month mak-ing mutual funds tradeable on region by the year-end, from the present 13,000 level.

Latin America's emerging markets were relatively sub-dued last week, with only Brazil and, to a lesser extent, Argentina standing out.

EMERGING MARKETS: IFC WEEKLY INVESTABLE PRICE INDICES Dollar terms % Change over week Latin America +5.0 +0.1 +0.9 233,43 (44) (20) 484.12 East Asia South Korea

95,46

80.84

97.38

235.24 219.44

159.53

(17)

according to Latin American Securities in London, been the second best performer in dollar terms this year to date after Brazil with a rise of some 90 per cent.

Latin American Securities says that one of the significant features of the Peru stock market has been its improved

liquidity this year, with some 20 companies having a trading frequency of 90 per cent, compared with just 10 at the end of 1992.

+3.2

43.9

+86.7 +4.0 +13.9 +8.2 -8.4

+65.9

+48.5

Among the Asian markets, Malaysia fell back throughout the week, although it still shows a good performance over the year to date. In a recent review of the market, Wardier James Capel forecasts their Malaysia will continue to attract overseas funds, given the growth in second-q GDP (around 10 per cent) me the good interim results. Most analysts expect the built res to continue ahead of the Octo

+3.8 -2.6

+11.4

er. Date date: Dec 1986-700 undest share team

## Selling wave leaves Taiwan at 7-month low

MANY OF the Pacific Rim markets continued to display weakness in the absence of Tokyo, which was closed for a public holiday.

TAIWAN closed at a sevenmonth low on a wave of late selling after the weighted index broke below a support level of 3,800 points.

The index fell 44.4, or 1.2 per cent, to 3,782.10, its lowest finish since the 3,775.19 recorded on February 12. Turnover, at TS9.81bn, remained very thin but exceeded the TS9.34bn registered on Tuesday.

Sharp falls were seen in finance and electronic shares. sectors which had declined relatively slowly during the market's correction in the past few months.

AUSTRALIA continued its downward correction, dragged lower by a weaker Wall Street.

Gold shares

**Africa** 

shares a late upward move

amid improved sentiment as

the bullion price neared \$350

an ounce, Reuter reports from Johannesburg. The golds index finished 62 higher at 1,590,

while the industrials index

rose 22 to 4.554. The overall

De Beers went against the trend after declines in US trad-

Anglos put on R3 at R132.50 and Richemont rose 35 cents to R42.75. Barlow Rand firmed

25 cents to R41.75 and Remgro

Lonrho fell back after recent

Oil issues saw mixed perfor-

mances, with Engen losing 50

cents to R36.50 and Sasol ris-

Iscor was the most actively

traded share, adding a cent at

Among golds, Vaal Reefs advanced R9 to R298, Kloof

gained R1.75 at R42.25 and

Loraine rose 20 cents to R9.70.

R1.35 in turnover of R5.7m.

gains, losing 15 cents to R8.80.

index added 28 at 3,858.

ing, losing R2 at R81.50.

climbed 50 cents to R26.

ing 25 cents to R20.

gain in

heavy fall in News Corp. However, a firmer golds sector, after bullion prices improved overnight, helped to cushion falls in key stocks. The All Ordinaries index fin-

hectic futures trading and a

ished 9.3 down at 1,903.6 in light turnover of A\$422m. A 42-cent drop in the

recently strong News Corp to \$A10.16 helped to drag the All Industrials index 18.3 lower to 3,002.4, while the All Resources index shed 22 to 1.061.3. Elsewhere in the media sector, Telecasters North Queens-

land jumped 20 cents to \$A2.10 on the back of the Ten Group's rise in annual net profits, announced on Tuesday, and its own pre-tax return to the black. TNQ is part of a consortium which owns Ten Group. The gold shares marker

recovered 40.5 to 1,743.8 after

1.952.16.

suffering a setback of about 180 points over the previous two

Plutonic advanced 20 cents to A\$6.20, while Placer Pacific and Homestake each gained 10 cents at A\$2.60 and A\$1.48 respectively.

NEW ZEALAND declined for the fourth consecutive day, led down by forestry issues, but brokers were unable to pinpoint specific reasons for the fall. The NZSE-40 index lost 14.17 at 1,949.05, making a 50point drop since last Wednesday's close

MANILA finished mixed, but some analysts believed it still looked set for another climb. after Tuesday's profit-taking. The Manila index eased 2.24 to

Manila Electric "B" shares rose 5 pesos to 277.50 pesos and ABS-CBN, the broadcaster, put on 1 peso at 62.50 pesos. PLDT slipped 20 pesos to 1,360 pesos following an overnight fall on Wall Street.

SEOUL suffered a day of lethargic and cautious trading. which left the composite index 3.93 lower at 691.44.

Rumours that smaller companies might default on debt obligations also sparked a sell-off in low-priced shares. HONG KONG was firmer, although shares lost most of their morning gains on profit-taking spurred by political and

Seng index finished 14.92 higher at 7,488.77. It was up 67.17 points earlier. The market was unsettled by worries that attitudes were hardening in the Sino-British talks in Beiling and by reports

that the Commercial Crime

Bureau had raided a number of

regulatory concerns. The Hang

tigation of the Allied Group. Allied Group ended 9 cents down at HK\$1.02, Allied Properties lost 15 cents to HK\$1.40 and Allied industries shed 10

cents to 81 cents.

Utilities led a blue-chip surge in the morning before falling back. China Light closed 25 cents up at HK\$42 and HK Telecom gained 10 cents at HK\$12.40. HSBC rose 50 cents to HK\$82 and Jardine Mathe son also 50 cents to HK\$14.92. SINGAPORE was sent lower by profit-taking in highly speculative Malaysian shares which have risen sharply recently. The Straits Times Industrial index retreated 11.14.

to 2.001.35 **BOMBAY** relinquished its early gains on profit-taking and the BSE 30-share index finished 7.16 lower at 2,800.48.

# **FUTURES-related** buying gave

The Heil Co. has been acquired by Dover Corporation through its wholly owned subsidiary Dover Industries, Inc.

The undersigned initiated this transaction and a exclusive financial adviser to The Helf Co.

Barclays de Zoete Weild Incorporated



The Goodyear Tire & Rubber Company has sold its Reneer Films Corporation subsidiary to GenCorp Inc.

The undersigned initiated this transaction and acted as exclusive financial advises to The Georgean Tire to Bubbles

Barclays de Zoete Wedd Incorporated

#### FT-ACTUARIES WORLD INDICES Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited

in conjunction with the Institute of Actuaries and the Faculty of Actuaries

REGIONAL MARKETS	TOESDAY SCPTEMBER 14 1893									MONDAY SEPTEMBER 13 1989				DOL	DOLLAR INDEX		
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change	Pound Starling Index	Yeri Index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yleid	US Dollar Index	Pound Starting Index	Yen Index	DM Index	Local Currency Index	1993 High	1968 Low	Year ago (approx)	
Australia (69)	139.32	-1.9	133.57	93.18	116.37	143.82	-0.9	3.58	142.03	136.51	95.39	118.98	145,10	148.84	117.39	132.00	
Austria (17)	175.50	-0.6	168.25	117,37	146.58	146.89	-0.5	1.06	176.58	169.73	118.60	147.90	147.70	180.43	131.16		
Belgium (42)	151.38	-1.1	145.12	101.23	126.43	128.79	-0.3	4.45	153,12	147.18	102.83	128.25	129.15	156.76	131.19		
Canada (107)	123.50	-0.1	118.39	82.59	103.14	118.18	+0.4	2.87	123,57	118.77	82.99	103,49	117.76	130.38	111.41	126.01	
Denmark (32)	230.54	+0.0	221.01	154.18	192,65	206.86	-0.2	1.10	230.54	221.58	154.84	193.09	207.33	232,42	185.11	205.57	
Finland (23)	109.24	-1.0	104,72	73.06	91.24	130.79	-0.6	0.80	110.33	106.04	74.10	92.41	131.54	118.56	65.50		
France (97)	171.69	+0.9	164.59	114,81	143,38	150.88	+0.7	3.06	170.23	163.62	114.32	142.57	149.80	171.69	142.72		
Germany (60)	127.30	+0.7	122.04	85.15	106.32	106.32	+0.4	1.98	128,41	121.50	84.91	105.88	105.88	128.77	101.59	116.06	
Hong Kong (55)	296.09	-0.2	283.86	198.02	247.31	294.02	-0.2	3.38	296,69	285.16	199.26	248.50	294.65	302.14	218.82		
ireland (14)	172.12	-0.3	165.01	115.11	143,76	167,32	-0.3	3.35	172.61	165.91	115.93	144.57	167.74	173.06	129.28		
Italy (70)	78.41	+1.9	75.17	52,44	65.49	89.95	+1.8	1.81	78,97	73.98	51.69	64,47	88.36	78.93	53.78	54.12	
Japan (470)	157.63	-0.5	151.11	105.42	131.67	105.42	-0.9	0.78	158.42	152.26	106,40	132.70	106.40	165.91	100.75		
Malaysia (69)	401.12	-0.3	384.54	268.25	335.01	392.62	-0.3	1.76	402.19	386.57	270.11	336.84	393.67	410.47	251.66	238.75	
Mexico (19)		-1.4	1649.94	1151.01	1437,48	5864.05	-1.4	0.84	1745.31		1172.19	1461.80		1771.58	1410.30		
Netherland (24)	185.54	+0.4	177.88	124.09	154.97	152.81	+0.1	3.58	184.76	177,58	124.09	154.75	152.67	187.18	150.39	160.25	
New Zealand (13)	60.82	+0.3	58.30	40.68	50.80	58.40	-0.2	3.82	80.66	58.31	40.74	50.81	58.53	62.98	40.56	43.04	
Norway (22)	177.44	+0.8	170.10	118.67	148.20	168.34	+0.9	1.57	175.78	168.95	118.06	147.23	158.77	177,44	137.71	142.93	
Singapore (38)	287.90	-0.2	276.01	192.55	240,46	212.01	-0.2	1.63	288.60	277.39	193.83	241.72	212.40	290.53	207.04	193.06	
South Africa (60)	177.08	+0.1	189.76	118.42	147.90	188.78	+0.1	2.77	176.89	170.02	118.80	148.15	188.67	215.29	144.72	187.23	
Spain (43)	140.34	+0.9	134.54	93.86	117.21	138.51	+1.4	4.18	139.08	133.66	93.40	118.47	134.69	140.97	115.23	136.45	
Sweden (36)	189.98	-0.8	182.13	127.06	158.68	221.97	-0.3	1.52	191.48	184.04	128.60	160.38	222.50	196.23	149.70	168.61	
Switzerland (50)	137,98	+1.7	132.28	92.28	115.26	119.54	+1.0	1.82	135,70	130.43	91.15	113.67	118.41	138.04	108.91	114.07	
United Kingdom (218)	190.73	+0.3	182.85	127.55	159.29	182.85	+0.0	3.90	190.15	182.76	127.70	159.25	182.78	191.70	162.00	174.73	
USA (520)	187.94	-0.5	180.18	125.70	156.98	187.94	-0.5	2.73	188.82	181.49	126.82	158.16	188.82	189,40	175,38	171.27	
Europe (748)	159.39	+0.6	152.80	106.60	133.13	146,28	+0.4	3.08	158.49	152.34	106.45	132.75	145.73	159.39	133.92	142.53	
Nordic (113)	179.97	-0.5	172.53	120.36	150.32	183.46	-0.2	1.34	180.90	173.88	121.50	151.52	183.87	183.23	142.13	153.87	
	161.60	-0.5	154.92	108.08	134.97	112.70	-0.9	1.05	162.45	158.14	109.11	136.06	113.68	168.80	105.89	115.81	
Euro-Pacific (1462)	160.58	-0.1	153.94	107.38	134.11	126.52	-0.4	1.88	160.71	154.47	107.93	134.60	126.97	162.86	117.26	126.62	
North America (627)	183.94	-0.4	176.34	123.03	153.66	183.21	-0.4	2.73	184.77	177.80	124.11	154.79	184.01	185.59	171.51	168.44	
Europe Ex. UK (530)	139.50	+0.7	133.74	93.31	116.54	125.04	+0.6	2.54	138,48	133.10	93.02	116.01	124,30	139.50	112.51	122.78	
Pacific Ex. Japan (244)	201.04	~0.7	192.73	134,47	167.93	188.08	-0.4	3.02	202.50	194.63	136.02	188.62	188.88	205.61	152.70	158.34	
World Ex. US (1648)	160.44	-0.1	153.81	107.31	134.01	128,41	-0.3	1.90	160.59	154.35	107.86	134.51	128.86	162.89	118.51	127.91	
World Ex. UK (1950)	166.46	-0.3	159.58	111.33	139,04	143.28	-0.4	2.03	168.94	160,46	112.13	139.84	143.91	168.50	134.22	138.41	
World Ex. So. At. (2108)	168.67	-0.2	161.70	112.82	140.88	146.48	-0.4	2.21	169.07	162.50	113.56	141.62	147.06	170.43	137.29	141.33	
World Ex. Japan (1698)	176.44	-0.1	169.15	118.01	147.39	170.12	-0.2	2.88	176.64	169.78	118.64	147.97	170.38	177.11	157.47	158.82	
The World Index (2168)	168.59	-0.2	161.63	112.76	140.82	146.87	-0.4	2.21	168.99	162.42	113.60	141.55	147.45	170.42	137.32	141.56	